

# THE Commercial & Financial Chronicle

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Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 18, have been \$3,617,033,528, against \$2,559,359,321 last week and \$2,144,995,874 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Oct. 18.	1902.	1901.	P. Cent.
New York.....	\$1,494,505,421	\$1,119,099,704	+38.5
Boston.....	118,519,936	120,680,347	-1.8
Philadelphia.....	104,974,432	90,151,943	+16.4
Baltimore.....	19,900,498	18,574,984	+7.1
Chicago.....	142,243,172	131,027,934	+7.8
St. Louis.....	44,005,402	40,941,019	+7.3
New Orleans.....	11,008,139	11,495,920	-4.2
Seven cities, 5 days.....	\$1,935,157,007	\$1,532,501,941	+26.3
Other cities, 5 days.....	280,011,614	265,908,407	+5.4
Total all cities, 5 days.....	\$2,215,168,621	\$1,798,409,348	+23.7
All cities, 1 day.....	365,864,917	345,951,626	+5.8
Total all cities for week.....	\$2,617,033,528	\$2,144,995,874	+22.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 11, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 22.3 per cent. Outside of New York the increase over 1901 is 11.1 per cent.

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	\$1,494,505,421	\$1,119,099,704	+38.5	\$996,800,551	\$1,105,902,455
Philadelphia.....	118,519,936	120,680,347	-1.8	82,230,172	80,839,753
Baltimore.....	104,974,432	90,151,943	+16.4	25,341,078	25,280,173
Chicago.....	19,900,498	18,574,984	+7.1	20,380,968	19,415,280
St. Louis.....	44,005,402	40,941,019	+7.3	2,855,008	2,624,827
New Orleans.....	11,008,139	11,495,920	-4.2	907,053	1,770,544
Seven cities, 5 days.....	\$1,935,157,007	\$1,532,501,941	+26.3	1,065,880	1,131,012
Other cities, 5 days.....	280,011,614	265,908,407	+5.4	907,053	1,770,544
Total all cities, 5 days.....	\$2,215,168,621	\$1,798,409,348	+23.7	1,065,880	1,131,012
All cities, 1 day.....	365,864,917	345,951,626	+5.8	907,053	1,770,544
Total all cities for week.....	\$2,617,033,528	\$2,144,995,874	+22.0	1,065,880	1,131,012

Week ending October 11.

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	\$1,494,505,421	\$1,119,099,704	+38.5	\$996,800,551	\$1,105,902,455
Philadelphia.....	118,519,936	120,680,347	-1.8	82,230,172	80,839,753
Baltimore.....	104,974,432	90,151,943	+16.4	25,341,078	25,280,173
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Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	147,186,118	144,300,856	+2.0	113,550,159	119,423,199
Providence.....	6,785,300	6,950,700	-2.6	6,151,500	7,465,000
Hartford.....	2,725,518	3,014,519	-9.6	2,305,936	2,451,519
New Haven.....	1,690,619	1,690,619	+0.0	1,482,505	1,570,907
Springfield.....	1,491,917	1,574,523	-5.3	1,404,831	1,600,359
Worcester.....	1,700,293	1,734,747	-2.0	1,379,005	1,584,194
Portland.....	1,493,244	1,435,145	+4.2	1,249,165	1,345,191
Fall River.....	1,033,444	1,033,444	+0.0	855,451	1,235,889
Lowell.....	565,507	620,848	-8.7	533,072	670,000
New Bedford.....	543,488	536,258	+1.3	644,612	681,948
Holyoke.....	353,842	365,002	-3.1	310,930	361,948
Total New England.....	105,910,521	103,151,586	+2.7	134,075,908	158,441,498
Chicago.....	163,700,149	158,788,929	+3.1	123,554,029	123,554,029
Cincinnati.....	30,330,550	17,393,000	+73.8	15,344,300	15,344,300
Detroit.....	10,000,000	13,713,329	-27.1	7,875,344	8,600,404
Cleveland.....	15,497,549	13,685,061	+13.2	11,198,541	10,328,553
Milwaukee.....	7,143,330	6,056,413	+18.1	6,723,414	5,318,000
Columbus.....	8,744,100	6,078,000	+43.0	5,519,000	5,378,000
Indianapolis.....	3,840,300	4,221,511	-9.7	3,167,167	2,687,583
St. Paul.....	3,112,617	2,384,783	+32.2	2,450,547	2,450,547
Toledo.....	2,970,350	3,165,860	-6.2	2,329,900	2,329,900
Grand Rapids.....	1,606,350	1,300,180	+23.5	1,219,781	1,241,045
Dayton.....	1,547,555	1,297,555	+19.3	1,144,354	1,139,491
Evansville.....	943,306	782,700	+21.2	818,390	851,910
Youngstown.....	504,330	501,331	+1.1	384,445	414,531
Springfield, Ill.....	622,587	533,701	+16.6	464,334	445,920
Rockford.....	451,553	397,701	+14.5	337,034	372,114
Akron.....	620,000	573,400	+8.2	507,900	391,500
Kalamazoo.....	555,294	397,706	+39.6	402,918	315,624
Rockford.....	343,474	343,474	+0.0	323,703	327,775
Springfield, O.....	462,420	385,316	+20.6	330,395	290,053
Canton.....	406,964	380,535	+7.2	280,615	293,738
Jacksonville.....	217,450	164,274	+32.4	134,105	103,648
Quebec.....	248,104	248,104	+0.0	245,000	245,000
Quebec.....	361,974	313,623	+15.6	222,745	222,745
Jackson.....	165,000	144,000	+14.6	130,000	130,000
Ann Arbor.....	99,111	78,581	+26.1	66,000	66,000
Manassas.....	222,000	68,000	+225.0	68,000	68,000
Decatur.....	216,081	Not include	d in to tal.	66,000	66,000
Total Mid. Western.....	257,120,763	228,705,806	+12.4	150,530,440	193,581,130
San Francisco.....	39,111,181	28,704,759	+36.2	23,125,390	22,901,971
Portland.....	3,015,573	4,015,306	-24.9	2,323,351	3,376,047
Salt Lake City.....	4,563,174	3,327,115	+37.5	2,977,136	2,909,491
Los Angeles.....	5,308,536	3,354,311	+57.9	2,548,864	1,991,334
Seattle.....	4,748,408	4,014,984	+17.9	3,213,303	2,655,237
Spokane.....	1,448,858	1,447,858	+0.0	1,382,118	1,382,118
Helena.....	1,847,580	1,338,579	+38.0	1,205,919	1,136,744
Fargo.....	500,497	508,394	-1.5	635,350	723,018
Sioux Falls.....	746,387	408,501	+82.9	304,011	1,644,845
Total Pacific.....	32,305,594	42,848,197	-23.1	27,743,527	30,587,044
Kansas City.....	21,014,837	18,534,321	+13.4	18,294,494	17,788,555
Minneapolis.....	19,004,556	16,345,004	+16.3	13,539,062	14,575,457
Omaha.....	4,432,722	3,544,405	+25.1	2,647,000	2,130,474
St. Paul.....	6,517,410	5,548,200	+17.6	5,253,481	5,474,528
Denver.....	4,000,000	4,723,100	-17.7	4,430,000	3,971,590
St. Joseph.....	4,356,163	5,154,338	-15.5	4,027,054	3,380,457
Des Moines.....	1,008,550	1,451,168	-30.4	1,451,168	2,079,761
Davenport.....	1,141,954	1,222,572	-6.6	1,168,580	1,681,519
Sioux City.....	1,839,119	1,681,548	+9.5	1,023,567	923,044
Topeka.....	1,537,164	1,505,258	+2.1	971,945	971,945
Wichita.....	990,728	990,728	+0.0	658,490	658,490
Premont.....	148,568	196,099	-24.2	112,100	178,331
Colorado Springs.....	473,438	900,388	-47.4	111,122	111,122
Total other West'n.....	71,105,058	64,560,195	+10.2	50,858,853	57,344,000
St. Louis.....	46,216,087	41,804,350	+10.6	37,568,700	36,091,954
New Orleans.....	12,328,390	11,495,920	+7.3	14,008,941	6,119,320
Louisville.....	9,429,135	8,442,402	+11.7	7,737,580	8,752,777
Galveston.....	4,326,000	4,702,500	-8.9	4,390,000	4,454,450
Houston.....	8,158,398	7,419,322	+9.9	7,235,116	6,688,701
Vannah.....	4,300,821	4,905,556	-11.9	7,025,613	3,830,384
Richmond.....	4,006,251	3,409,967	+17.6	3,431,759	3,191,179
Memphis.....	4,411,573	3,620,107	+21.9	4,575,926	2,979,761
Atlanta.....	8,432,528	3,121,852	+17.2	2,914,864	2,840,919
Nashville.....	2,043,536	1,584,321	+30.1	1,432,634	1,460,234
Norfolk.....	1,708,590	1,465,191	+16.7	1,519,709	1,362,750
Augusta.....	2,352,772	2,008,772	+17.4	2,352,749	1,010,520
Birmingham.....	837,941	781,602	+6.1	635,050	671,444
Fort Worth.....	1,704,750	1,408,000	+21.1	1,408,278	823,119
Wilmington.....	1,152,068	961,390	+19.7	925,004	825,004
Little Rock.....	970,000	841,000	+15.3	1,061,000	653,000
Chattanooga.....	1,094,503	890,400	+23.5	699,438	304,900
Jacksonville.....	560,845	473,951	+18.7	400,882	350,007
Beaumont.....	381,435	381,944	-0.1	355,005	301,977
Total Southern.....	110,060,263	100,851,254	+9.2	90,915,080	88,900,907
Total all cities.....	2,559,359,321	2,093,354,651	+22.3	1,601,052,534	1,885,564,438
Outside New York.....	857,066,046	771,610,628	+11.1	675,131,935	607,602,163
CANADA—					
Montreal.....	37,120,850	20,480,105	+80.8	15,009,740	10,440,804
Toronto.....	19,278,394	9,905,581	+93.5	10,900,220	10,900,220
Winnipeg.....	5,047,961	3,413,476	+46.9	2,072,492	3,015,594
Halifax.....	1,845,528	1,805,847	+2.2	1,433,299	1,433,299
St. John.....	850,498	860,189	-1.1	908,899	894,621
Victoria.....	1,038,581	880,710	+18.0	802,672	870,919
Yancouver.....	528,218	606,484	-13.7	654,259	747,280
Quebec.....	1,239,666	1,204,308	+2.9	1,113,147	1,049,528
Ottawa.....	2,192,890	2,375,438	-8.3	2,375,438	2,375,438
London.....	804,830	Not include	d in to tal.	804,830	804,830
Total Canada.....	60,722,068	42,092,259	+44.2	30,083,045	35,359,327

### THE FINANCIAL SITUATION.

The current week is likely to become epochal in history because of the settlement of the coal strike—the most severely disturbing labor contest that the country has ever experienced. We have written upon the subject in another column and need not dwell upon it here. Apparently the agreement has been reached along lines suggested by the two parties to this contest when first before the President; and the commission has been appointed in substantial accordance with the views of each, affording a reasonable hope that its deliberations will prove to be a lasting blessing. It would be worse than useless at this point in the negotiations to express a doubt as to the completeness of the peace that is in prospect in a department of work which for many reasons, and without exaggeration, we think, may be called the vital and pivotal centre of our industries. If labor and capital through the means now being used could reach a *modus vivendi* in such an important centre of trade affairs, it would much more than pay for the trial, anxiety, suffering and losses which the strike has entailed. Nothing is too great to be hoped for in this new country. After the experiences we have had, even the beginning of a labor and capital millenium ought not to over-tax our optimistic spirit.

Stock Exchange operators have had to face very high rates for money during the week, but all the time they have been encouraged by visions of a large outpouring of currency in prospect from the Sub-Treasury. It has been known that Secretary Shaw was anxious to buy Government bonds in considerable amounts if he could get them at his price and so relieve the monetary situation. Starting with that fact, the idea gained currency that private banking houses were making efforts to collect a round amount of the 4 per cents falling due in 1925, and rumor said that with the premium paid the money to be let loose by the operation would reach at least 30 million dollars. The report, it now seems, was correct except as to the total cash involved. Secretary Shaw has, it is stated, purchased from the bankers enough of the issue of bonds referred to above, which, with the premium paid, will take out of the Sub-Treasury about 20 million dollars of currency and fortify our banks to the same extent. This, with the other methods of relief which Mr. Shaw had previously adopted, ought to put the money market in position to have all the funds needed during the remainder of the year, unless the speculation, which has recently received such a decided check, should be encouraged and revived. We have no doubt been going too fast of late. That statement does not at all mean that we have got to the end of our era of prosperity. If we could be more moderate the end would be so placed as to be nowhere near in sight. Nothing in the nature of things makes periodic abnormal depression and elevation a necessity. Both are artificial—the results of a struggle between man's work and natural law.

The monthly statement of our foreign trade issued by the Bureau of Statistics has just now a special interest and significance growing out of the condition of international credit and our foreign exchange market. The figures for September have been published this week. They bring down these book

accounts a month later, and present one gratifying feature—that is very large exports. These are due to an unusual movement of cotton and wheat to Europe. Cotton has gone forward very rapidly. The reasons are that the crop, in maturity, has turned out to be an extremely early one this year, and the demand has been active because of reduced stocks among spinners everywhere. As a consequence the value of the shipments to foreign ports of raw cotton in September were \$29,930,815 against \$16,498,966. The value of the cotton shipments in September have not for many years been so large before; and chiefly for that reason the total value of the exports of Breadstuffs, Provisions, Cotton, Petroleum, etc., reached over 70 million dollars in September against about 62½ million dollars in September 1901, and 65½ million dollars in 1900. Altogether, the September merchandise exports were 115½ million dollars against nearly 107 million dollars in the same month a year ago. Turning to the imports the figures are also phenomenally large, not to our readers surprisingly so, because they have been kept informed of what was in progress. Imports in September 1902 were \$87,830,000 against \$66,827,000 in 1901; hence, notwithstanding the exceedingly free export movement, the net favorable merchandise balance this year in September was only \$27,702,000 against \$40,163,000 in 1901.

The copper statistics for the month of September, issued this week by Mr. John Stanton, are of the same tenor as those for the months immediately preceding. They would seem to offer little hope of any immediate improvement in the trade, least of all of a return to the inflated prices maintained a year ago and which have been the cause of all the trouble in the trade. Exports continue on a fairly large scale, though falling of course much below the exceptional totals reached in the early part of the year. The most noteworthy feature, however, is the high figure at which production is being maintained. There is no indication whatever of any shrinkage in output such as had been counted upon as the result of the great drop in the price. For September Mr. Stanton reports the product at 25,788 tons, a monthly total which has been only twice exceeded and which compares with 21,580 tons produced in September 1901 and 21,386 tons in September 1900. Exports reached 13,183 tons as against only 6,419 tons in 1901, when the outflow was checked by reason of the high price maintained, and as against 10,425 tons in September 1900. Deducting the exports from the domestic production, we get the following results for September and the nine months ending with September.

Copper Production. Tons of 2,240 lbs.	September.			Jan. 1 to Sept. 30.		
	1902.	1901.	1900.	1902.	1901.	1900.
U.S. production.....	25,788	21,580	21,386	218,281	190,635	200,048
Exports.....	13,183	6,419	10,425	135,305	70,110	128,901
Remainder.....	12,605	15,161	10,961	82,976	120,525	71,147
Production of foreign reporting mines.....	9,156	9,477	7,145	80,415	73,758	65,890

As compared with the unfortunate situation of a year ago, the foregoing of course shows a marked change for the better; otherwise there is nothing very encouraging in the comparisons. For September the excess of production over shipments is 12,605 tons as against 15,161 tons in September, 1901, but as against only 10,961 tons in September, 1900. Similarly for the nine months the amount of the domestic production left for home consumption is 82,976 tons, which



while a great improvement over the result for the nine months of 1901 when the amount was 129,516 tons, compares with only 73,841 tons for the nine months of 1900. At the same time the foreign production of copper in this period of 1902 was 80,415 tons, comparing with 73,758 tons in 1900 and 65,266 tons the year before.

Though the annual report of the Brooklyn Rapid Transit Company is rather disappointing in showing only a trifling surplus over the year's expenses and charges, there is at least one decidedly encouraging feature in it. We have reference to the steady and large growth displayed in the earnings. For instance, the further addition to receipts in the late year was \$602,335 after an increase of nearly \$400,000 in the year preceding. In other words, in the two years the total of the gross revenues was raised over a million dollars—from \$11,768,550 to \$12,788,168. The problem, therefore, confronting the management is how to operate the property with greater economy so that a portion at least of the yearly gains in receipts may be carried over as a gain in net. For the late year the surplus remaining above charges and expenses is given as only \$18,593, which compares with a surplus of \$349,125 for the twelve months preceding. Moreover, this apparently is the result after special appropriations of only \$84,438, as against similar special appropriations in the year preceding of \$228,678. It would seem, however, as if the amount included under these special appropriations in 1901-02 might fairly have been stated at much larger figures. Evidently there are a number of items which might have been classed under that head, but which have been embraced in the ordinary maintenance accounts. As bearing on that point it is to be noted that for maintenance of way and structures and for maintenance of equipment combined the expenditures in the late year aggregated \$1,728,058 as against only \$1,270,786 charged in the same way in the year preceding—an addition of \$457,000, or over 35 per cent. The report notes that in the expenditures were "included large amounts spent in extraordinary repairs such as bringing surface and elevated equipment, road-bed, structure and tracks to a higher standard of efficiency, thereby enabling a more economical and advantageous operation of the lines." We have stated that the problem before the management is that of operating the property with greater economy. This fact is recognized by the controlling spirits in the company, and we understand that special efforts are to be made in the future towards attaining that end. Aside from the improvement to be effected in that way there is one other large yearly outlay which it would seem should in the course of time be materially reduced. In the expenditures of the late year were included no less than \$1,094,745 for damages and legal expenses, and in the total for the previous year \$1,157,593. It is to be hoped that damage suits against the company may become a diminishing item in the future.

There was no change in official rates of discount by any of the European banks this week. The Bank of Bengal at Calcutta, however, advanced its rate of discount from 3 per cent to 4 per cent. In the statement of the New York Associated Banks last week the changes in the surplus reserve were computed both upon the basis of net deposits including the pub-

lic funds and also upon the net deposits exclusive of those of the Government, which were stated at \$40,633,400. The computation upon the former basis showed a decrease in the surplus reserve of \$291,850, reducing this item to \$1,527,350; with the Government deposits deducted from the net deposits the surplus reserve showed a decrease of \$325,825 to \$1,185,700. The loans were increased \$2,344,200, presumably through syndicate operations. Specie was increased \$1,068,800 and legal tenders were decreased \$1,319,000, making the net loss of cash \$250,700 instead of an important gain as was expected. Deposits were increased \$164,600 and there was an augmentation in circulation of \$411,600. The bank statement of this week should reflect the arrival of \$450,240 24 gold from Europe and the transfer of \$700,000 from San Francisco for the account of bankers in this city. The transfers hence to New Orleans amounted to \$430,000. The payments for the 4 per cent bonds bought by the Treasury on Friday will be only partially reflected in the bank statement. It is announced that \$1,500,000 gold will arrive at San Francisco from Australia toward the end of the month; the engagement of this gold has not hitherto been reported. Washington advices state that the amount of 5 per cents of 1904 purchased to and including October 15, when the limit fixed by the Treasury Department for their offering expired, was \$23,500. About \$8,000,000 of municipal bonds have been accepted in substitution for government bonds as pledge for deposits of public funds, and the United States bonds thus released have been deposited as security for circulation. The amount of rebated interest thus far paid is reported at \$3,208,923.

On Monday, when Secretary Shaw was in the city, he opened negotiations with a syndicate of bankers, composed of the National City Bank, Farnson, Leach & Co., Harvey Fisk & Sons, Fisk & Robinson and Vermilye & Co., for the sale to the Treasury of \$5,000,000 United States 4 per cent bonds of 1925 at 138. This Syndicate then expected that they would be able to procure an additional amount equal to about \$10,000,000 of this class of bonds, which they could offer to the Treasury at satisfactory prices, the bonds being obtained by them in exchange for municipal bonds, which exchange they expected to arrange between corporations and individual holders of the Government bonds. The negotiations for the purchase of additional amounts of United States bonds were, therefore, left open by the Secretary until such time as the Syndicate should be able to perfect their arrangements. On Friday it was officially announced by the Treasury Department, in a circular which appears in full in the Bank Items Department of this issue, that the Treasury would purchase on Friday and Saturday, the 17th and 18th inst., any United States 4 per cent bonds of the loan of 1925 and pay for them at the rate of 137½ and interest to date of purchase; subsequently an order was issued providing for the purchase of such bonds up to the close of Monday October 20. The deliveries of bonds under the above-noted agreement of Monday last, and also under the circular of October 17, began at the New York Sub-Treasury about 2 o'clock P. M., and by the close of business on that day \$8,253,400, face value, of the securities had been paid for, involving the disbursement of \$11,293,789 05; all of this amount, except \$26,000, was paid over the counter of

the Sub-Treasury; these securities are understood to have come from the above-mentioned Syndicate. Individual or other holders of the 4s of 1925 will have an opportunity up to the close of business on Monday to sell their bonds to the Treasury.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 18 per cent and at 5 per cent, averaging about 9 per cent. On Monday loans were at 18 per cent and at 6 per cent, with the bulk of the business at 14 per cent. The higher rate was due to shifting of loans incident to preparations for the Louisville & Nashville settlement and also to the disturbed condition of the stock market caused by liquidation. On Tuesday transactions were at 12 per cent and at 5 per cent, with the majority at 9 per cent. On Wednesday loans were at 9 per cent and at 5 per cent with the bulk of the business at 8 per cent. On Thursday transactions were at 9 per cent and at 6 per cent, with the majority at 7 per cent. On Friday loans were at 7 per cent and at 5 per cent, with the bulk of the business at 6 per cent. Banks and trust companies have loaned at 6 per cent as the minimum. Until Thursday the business in time loans was very light, but on that day there were moderately large transactions reported with trust companies, the banks generally being out of the time market. Rates are 6 per cent and a commission, making the price equal to about 7 per cent for ninety-days to four months, and 6 per cent without a commission for six months; good mixed Stock Exchange collateral is required. Commercial paper continues dull, though some business is reported with interior banks. Rates are 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for prime and 7@8 per cent for good four to six-months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $3\frac{1}{2}$ @ $3\frac{3}{4}$  per cent. The open-market rate at Paris is  $2\frac{1}{2}$  per cent, and at Berlin and Frankfurt it is  $3\frac{1}{2}$ @ $3\frac{3}{4}$  per cent. According to our special cable from London the Bank of England lost £599,162 bullion during the week and held £34,119,085 at the close of the week. Our correspondent further advises us that the loss was due to exports of £505,000 (of which £300,000 were to Egypt, £180,000 to South America and £25,000 to miscellaneous points), and to £94,000 net shipped to the interior of Great Britain.

The foreign exchange market was easy until Thursday, influenced by liberal supplies of commercial bills and also by moderately large offerings of sixty and ninety-day drafts representing sterling loans, the negotiation of which was encouraged by the prevailing firm tone for time contracts in our market. As money on call grew easier there was an increasing demand for bills for remittance, and on Thursday this was reflected in firmer rates for sight bills. At the same time, however, commercial drafts were plentiful, indicating a large movement of breadstuffs and provisions; cotton bills were smaller in volume after Wednesday. On Saturday of last week the National City Bank received \$199,498 48 and on Monday \$350,741 76, a total of \$450,240 24 gold, being the remainder of the consignment to that bank from South Africa. J & W. Sellman & Co. reported

that there was in transit for their account \$1,500,000 gold from Australia, which is expected to arrive at San Francisco by the end of this month. The Assay Office paid \$932,175 22 for domestic and \$450,240 24 for foreign gold bullion. Gold received at the Custom House during the week, \$1,493,322. Nominal quotations for exchange are 4 83 $\frac{1}{2}$ @4 84 for sixty-day and 4 86 $\frac{1}{2}$ @4 87 for sight. Some business was done in short on Saturday of last week at an advance of 5 points, compared with Friday, to 4 8600@4 8610. On Monday the market was easy and long fell 25 points to 4 8375@4 8390, short 40 points to 4 8550@4 8575, and cables 30 points to 4 8610@4 8615. On Tuesday the tone was steadier, with long and cables unchanged and short 10 points higher at 4 8500@4 8675. On Wednesday the market was easy and long fell 15 points to 4 8260@4 8275, short 25 points to 4 8535@4 8550 and cables 20 points to 4 8590@4 86. On Thursday the market was firm at an advance of 5 points for long to 4 8265@4 8275, of 25 points for short to 4 8660@4 8570, and of 10 points for cables to 4 86@4 8615. The tone was firm on Friday at advances of from 5 to 10 points. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI. Oct. 10.	MON. Oct. 12.	TUES. Oct. 13.	WED. Oct. 15.	THUR. Oct. 16.	FRI. Oct. 17.
Brown Bros. ....	4 84 Sight..	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$
Baring. ....	4 84 Sight..	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$
Magoun & Co. ....	4 87 Sight..	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$
Bank British .....	4 84 Sight..	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$
No. America. ....	4 87 Sight..	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$
Bank of Montreal .....	4 84 Sight..	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$
Canadian Bank .....	4 84 Sight..	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$
of Commerce. ....	4 87 Sight..	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$
Heidelberg, Loh. ....	4 84 Sight..	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$
elheimer & Co. ....	4 87 Sight..	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$
Lazard Freres. ....	4 84 Sight..	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$
Merchants' Bk. ....	4 84 Sight..	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$
of Canada. ....	4 87 Sight..	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$	86 $\frac{1}{2}$ 87 $\frac{1}{2}$

The market closed at 4 8275@4 8285 for long, 4 8565@4 8575 for short and 4 8610@4 8620 for cables. Commercial on banks 4 82 $\frac{1}{2}$ @4 82 $\frac{3}{4}$  and documents for payment 4 81 $\frac{1}{2}$ @4 82 $\frac{1}{2}$ . Cotton for payment 4 81 $\frac{1}{2}$ @4 81 $\frac{3}{4}$ , cotton for acceptance 4 82 $\frac{1}{2}$ @4 82 $\frac{3}{4}$  and grain for payment 4 82 $\frac{1}{2}$ @4 82 $\frac{3}{4}$ .

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 17, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,897,000	\$6,408,000	Loss, \$1,511,000
Gold.....	1,068,000	1,341,000	Loss, \$273,000
Total gold and legal tenders.....	\$5,965,000	\$7,749,000	Loss, \$1,784,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 17, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,965,000	\$7,749,000	Loss, \$1,784,000
Sub-Treas. operations.....	\$2,800,000	\$1,800,000	Gain, \$1,000,000
Total gold and legal tenders.....	\$8,765,000	\$9,549,000	Loss, \$784,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 16, 1902.			Oct. 17, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	\$4,119,035	.....	\$4,119,035	\$7,177,129	.....	\$7,177,129
France .....	101,882,287	44,235,107	146,117,394	94,079,965	43,510,344	137,590,309
Germany .....	32,511,000	12,035,000	44,546,000	30,934,000	12,000,000	42,934,000
Russia .....	71,503,000	6,778,000	78,281,000	65,383,000	5,916,000	71,299,000
Aus.-Hung'ry .....	46,559,000	12,299,000	58,858,000	45,038,000	10,833,000	55,871,000
Spain .....	14,196,000	10,352,000	24,548,000	14,006,000	16,895,000	30,901,000
Italy .....	16,080,000	2,028,800	18,108,800	15,248,000	1,968,500	17,216,500
Netherlands .....	4,600,000	4,686,800	9,286,800	5,765,500	8,696,900	14,462,400
Nat. Belg'm. ....	2,142,007	1,871,323	4,013,330	2,040,507	1,831,338	3,871,845
For this week .....	\$23,778,939	10,467,080	\$34,246,019	\$13,408,061	\$8,690,577	\$22,098,638
For prev. w'k .....	\$24,547,917	10,468,374	\$35,016,291	\$13,571,011	\$8,737,731	\$22,308,742



### THE UNITED STATES STEEL CORPORATION AND JUDGE VAN SICKEL'S OPINION.

The filing of the written opinion of Justice Van Sichel on Saturday last in the case of Miriam Berger against the United States Steel Corporation, sets at rest any doubt which had existed with reference to the scope of the decision. Ever since the announcement of the Court's findings in favor of the corporation, it has been a question how far its judgment reached. Now that we have the opinion in full, the conclusions arrived at by the Court seem broad enough to cover the whole plan of the management. Justice Van Sichel apparently finds sufficient in the undisputed facts in the case and in the Act and amendments to the statute under which the company is organized to support every detail in the proceedings of the corporation's directors, except the charge of fraud in misstating values, etc., raised in the Hodge suit which has been argued but not decided.

His manner of disposing of the plaintiff's claim of injury by reason of the proposed conversion is quite decisive. We have many times expressed our own embarrassment in endeavoring to discover the claimed grievance the scheme could cause a stockholder. A plan that retired a set amount of a seven per cent cumulative preferred stock by the issue of a five per cent bond, while getting also 50 million dollars of fresh capital, and doing it all so as to make the call on net revenue thereafter to pay the five per cent interest on the bond and the seven per cent on the remaining amount of the preferred stock, less in the aggregate than before the conversion (each preferred stockholder, if he so elects, to have his proportion of the bond issue), looked to us not merely harmless, but as beneficial to all interests.

The proposal, as stated, not only retired the high-rate cumulative preferred stock, but was likewise devised so that if completed it would also bring into the Treasury of the corporation 50 million dollars of fresh money, which fresh money the management said was necessary to carry forward certain developments that would materially decrease the cost of manufacturing its products; this was another attainment that looked to us, in the light of possible future events, as highly desirable and advantageous. Now, the Court adds, that it cannot be expected—in view of the fact that more than 99 per cent of the stockholders in attendance and represented at the meeting at which the matter was considered voted in favor of the resolution for conversion—"that the Court should be impressed with the belief that the complainant will suffer any substantial injury by the consummation of the scheme."

Of course, however, that condition would not settle the plaintiffs' status in this case, nor dispose of the issue before the Court. Justice Van Sichel very truly says that "nevertheless, if it appears that the proposed action is without legal authority, the complainant cannot be denied the relief she seeks." At the same time he adds that "in passing upon this controversy the greatest care must be observed that this overwhelming majority of the shareholders are not deprived of their rights by the very few dissentients." That last clause strikes us as stating a condition which always should have more consideration by the courts than it often gets now-a-days. It is obviously reasonable, when the opposition to a proposed scheme embraces a large proportion of the security

holders, that the rights of the minority should be well guarded and considered. But in recent years there have been many cases brought before the courts where the kickers had no equity at all; they have represented a few hundred shares or less and have claimed notice and sympathy because of their very insignificance. The under-dog idea, especially when small, has been pleaded successfully. That kind of a case, however, is almost always a hold-up for the purpose of blackmail. Stopping the carrying out of a scheme which has been voted for by an overwhelming majority of the stockholders at a meeting held to consider the matter should always be discouraged by our Judges and thrown out of court unless the law has clearly been violated.

Coming down then to a consideration of the law governing the matter at issue, the opinion states that the question to be solved is whether the Act and the amendments to it under which the company was organized contains a grant of power to retire stock in the manner adopted by the Board of Directors. The enabling act provides that it and all amendments to the act shall be a part of the charter of every corporation formed under it. The Court, after a lengthy consideration of the statute and its amendments, reaches the conclusion: "that this legislation favors the capacity of corporations to retire their shares by a two-thirds vote of the stockholders thereof." The complainant insisted that the words used in the law conferring the authority to retire shares were not indefinite, as if it had read any amount of shares, but specific—"certain shares"—which he claimed meant certain designated shares. But the Court holds that the words could not be so construed; that if they were, such construction would give the majority the power to make an unjust discrimination by selection against the minority who might desire to accept the bonds, and cannot be reasonably deemed to have been the legislative intent. "The resolution could do no more than declare what number of shares the company desired to retire," and that is what it has done. But it was further contended by the complainant that the corporation was without authority to issue bonds with which, or with the proceeds thereof, to effect the purchase. On that point the Court holds "that the right to purchase carries with it the right to make such terms as can be agreed upon by the vendor," which it is shown includes "the right to buy on credit; and the right to create a debt also carries with it the right to secure it by mortgage."

Another point raised by the plaintiff and passed upon by the court was the claim that the syndicate of bankers which was to receive ten million dollars for its services were being overpaid. With relation to this feature of the arrangement the opinion stated "that individual stockholders cannot question in judicial proceeding corporate acts of Directors, if the same are within the power of the corporation, are not unlawful, or against good morals, and are done in good faith in the exercise of an honest judgment. The manner in which a duly authorized plan is carried through is part of the business of the corporation, and in the absence of fraud or bad faith is not the subject of judicial control to any greater extent than other business of the corporation. The court cannot substitute its judgment for that of the Directors and a majority of the stockholders, and say that a less expensive plan could have been successfully adopted."

The fact of the matter is that in the business world when a man gets on top, actually on top, noted the world over not only or even chiefly for his wealth, but for his open ways of corporate management, unswerving integrity, abnormal talent in the conduct of monetary affairs, and for these reasons in command of unlimited capital in Europe and America, the remuneration allotted to the syndicate that underwrites an enterprise having such a head to its management and requiring over a thousand million of dollars in its organization, is hardly subject to nor can it be determined by the same standard that governs in ordinary transactions. The requirements called for and risks assumed throw it into a class by itself.

#### SETTLEMENT OF THE COAL STRIKE.

It would not be accurate to describe the settlement of the anthracite coal strike, on the lines approved this week, as a "victory" either for the mine-owners or the miners. What is recognized on all sides is that the strike was ended by the overwhelming pressure of public opinion, which exerted itself on both sides in the controversy and demanded that some ground for resumption of work be found.

Now that the so-called basis of compromise has been reached, it may be seen that its terms really go no further than propositions made earlier in the contest. At the time of the White House conference of October 8, the representatives both of the operators and of the miners submitted their respective ultimatums. The operators made the following offer through Mr. Baer:

"If the employers and employees at any particular colliery cannot arrange a satisfactory adjustment of any alleged grievance, it shall be referred to the judges of the Court of Common Pleas of the district in which the colliery is situated for final determination."

The miners' offer submitted to the President was as follows:

We propose that the issues culminating in this strike shall be referred to you and a tribunal of your own selection, and agree to accept your award upon all or any of the questions involved. If you will accept this responsibility, and the representatives of the coal operators will signify their willingness to have your decision incorporated in an agreement, for not less than one year or more than five years, as may be mutually determined between themselves and the anthracite coal mine workers, and will pay the scale of wages which you and the tribunal appointed by you shall award, we will immediately call a convention and recommend a resumption of work, upon the understanding that the wages which shall be paid are to go in effect from the day upon which work is resumed.

It will thus be seen that the arbitration commission which is now to adjust the questions in dispute is really an outcome of the propositions of both parties. That its findings will be respected by both sides may therefore be taken for granted. But as to its value as a precedent, there are some things which we wish to point out.

The offer made by the coal-mining company officers last Monday, and subsequently somewhat modified, was instantly recognized by every one as having, if accepted, the binding force of a formal contract. The word of the gentlemen who signed the document was as good as their bond, and they were able to perform what they contracted for. What is the status of the miners' agreement. It is endorsed by Mr. John Mitchell, whose approval is to be duly ratified by a convention of the miners. That convention is prob-

ably a formal matter, since the same miners voted on Tuesday of last week, to leave the whole matter in the hands of Mr. Mitchell.

But who guarantees the performance of their pledge by the striking miners? If the commission were to decide against the operators on every one of the disputed points it is none the less certain that the companies will respect its decision. They would do so, even if the requirements thus laid down were such as to do away with all present profit in the mining business. On this point nobody entertains the least misgiving. But how are the miners or their Union bound? That they will go to work again, even with the commission's decision against them, may be taken for granted. But the arrangement is, by the terms of compromise, to continue during the three coming years. Within that time the present Union may dissolve; the thing has happened before. A rival organization may be constructed in the coal fields. The men in one mine or another may strike on their own initiative. We assuredly hope that nothing of the kind may happen; but we are pointing out ready possibilities, which will be recognized as such by every reader. We name them now, because they appear to us to be the flaw in every arbitration scheme under present conditions, and to cast some very considerable doubt on the predictions of some who assert that solution of all future labor troubles has been found.

That the new arbitration commission, if its award is just and reasonable, will in some respects create an important precedent, is very likely true. This precedent would apply to technical disputes—such, for example, as arose this year in connection with the methods of weighing coal turned out by miners. Such questions have honestly harassed and perplexed the mine-owners themselves, and there may be permanent value in a decision by a really impartial and competent tribunal. But that the question of wages should be submitted continually to this or any other outside arbitration board, is something which does not appeal to us as practicable. On what lines of argument are the arbitrators to proceed in passing on such a question? There is no fixed and normal relation between the labor cost in a given industry and its return to capital; nor do we believe that any body of experts could determine such relation. It needs but a moment's thought to see in what complications we should be plunged by assuming that it could. Within certain undefined but well enough recognized limitations, the principle is established that, as profits of industry are larger, labor's reward is also greater.

But if it be assumed that payment to labor must be increased *pari passu* with payment to capital in a year or two of exceptional activity, then it may properly be asked, is labor prepared to accept the converse proposition. Every one knows that it is not. Nothing is better established in the whole industrial history of this country—of the mines and railways particularly—than the fact of recurring periods of years when corporate capital gets little return or none at all, but when labor goes on earning returns but slightly less than what it received in active times. The Reading Company itself is a notable case in point. Eight years ago the company was bankrupt. Not only was it true that capital invested in the property received, through a period of years, no return at all, but in 1894 the revenues of the year fell nearly \$3,000,000 short of paying interest on its debt. It would be ab-



said to say that labor shared equally in this extreme depression. But the fact that it did not, certainly has some bearing on its normal share in a period of unusual prosperity.

We regard all this, however, as unprofitable argument. The core of the matter is, that the wage level cannot be dictated by outside arbitrators any more than labor can be compelled by such dictation to continue working in a given trade and at a given price. On this point the operators very wisely and properly laid great weight last Monday, upon the fact that they made their concessions, not to the miners, but to the general public, whose need had become sufficiently serious to require exceptional measures of relief.

Refusal of the companies to make such concession through a formal offer to the union, and their positive assertion that their non-union employees will be protected, were in the line of proper and necessary policy. If it could have hereafter been asserted that the companies had surrendered to the Union, we should have looked on the event as an unmitigated calamity. Abandonment of the independent miners who have stood by the companies through their hour of trial would have been more than a calamity. That the companies, while granting a large concession to the needs of outside consumers—whose distressed situation the companies did not cause—should have preserved so completely the dignity of their own position, is a cause for thankfulness.

#### CHICAGO BURLINGTON & QUINCY SHOWING.

The striking fact in the annual report of the Chicago Burlington & Quincy Railroad Company for the twelve months ending June 30 1902 is that the income account shows a very substantial surplus (in amount 1½ million dollars) over and above the full interest at 4 per cent on the Northern Pacific-Great Northern joint collateral bonds issued to take up the old Burlington & Quincy stock. These joint bonds, as will be remembered, were issued on the basis of \$200 in bonds for \$100 stock. To say, therefore, that there is a surplus above the interest on these bonds is the same as saying that the company earned 8 per cent on its stock and had left over a balance in the sum mentioned.

The achievement must be considered a particularly noteworthy one in view of the fact that the result was attained in a year of decidedly unfavorable traffic conditions in the territory traversed by the company's lines. The Burlington & Quincy is the largest corn-carrying road in the country and last season's drought in the Western grain-producing States was one of the most disastrous on record. The resulting shortage of production was particularly pronounced in the case of corn, many sections having suffered so severely that they did not have enough corn for local use, let alone any for shipment to market. In the past the Quincy's earnings have varied almost directly as the size of the corn crop, a failure of that crop generally meaning a large falling off in earnings. Not so in the year under review. Gross earnings rose from \$50,051,988 in 1900-01 to \$53,795,245 in 1901-02 and net earnings from \$15,983,081 to \$18,112,370. There was some increase in the length of road operated, but the additional road can have had only a light traffic at best. Hence the amount of the increase contributed in that way could have been only a small portion of the whole.

It may not be generally known that in point of mileage the Burlington & Quincy is one of the largest systems in the country. On June 30 1902 it embraced (including 239 miles of narrow-gauge road) 8,353 miles. This compares with 8,171 miles operated on June 30 1901. Both figures include the 203 miles of the Kansas City & Omaha Railway controlled by the Quincy, which road, however, was not included in the previous year's accounts. The average length of road operated during 1901-02 was 8,109 miles and during 1900-01 only 7,753 miles. Of the increase of 356 miles, 203 miles, as just mentioned, represents the Kansas City & Omaha, which in the year ending June 30 1901 earned only \$247,063 gross and \$93,594 net. The rest of the increase was mostly new road, with undeveloped traffic.

A very important source of gain in the late year was the passenger department, the passenger earnings having improved almost 1½ million dollars (\$1,232,531). The addition to the freight receipts was \$2,409,859. What makes the latter increase especially significant is that it occurred in face of a very considerable decline in the average rate received. Most reports that have come to our notice for the same fiscal year have shown a rise in the average rate, due to the fact that the elimination of so much grain tonnage diminished the proportion of the class of freight bearing especially low rates. In the case of the Burlington & Quincy the result is reversed. The company's average per ton per mile for 1901-02 is found to have been only 7.73 mills as against 8.62 mills in 1900-01.

This it will be seen is a shrinkage in the ton mile earnings of over 10 per cent. Coming at a time when so much of the low-rate tonnage was cut off, it would seem to indicate an increase in the proportion of long distance, or through freight, on which the per ton mile rate would necessarily be lower than on freight having only a short haul. This view is sustained furthermore by the fact that the number of tons of freight carried one mile in 1901-02 increased fully 19 per cent. Of course the activity and prosperity of trade all over the United States has been an important factor in these gains in traffic and earnings, but must we not also suppose that the alliance with the Northern Pacific and Great Northern likewise yielded important benefits in the way of additional traffic?

We have heard suggestions that the increase in operating expenses looks small alongside the large increase in gross receipts. We have already seen that the augmentation in expenses was only \$1,613,967 on an addition of \$3,743,256 in gross earnings, yielding a gain of \$2,129,289 in net earnings. The ratio of expenses to gross earnings for 1901-02 was only 66.33 per cent, as against 68.07 per cent for 1900-01. The thought underlying the criticism is, of course, that there may have been curtailment of the maintenance outlays. Examination, however, of the details of the operating expenses goes to show that economy and efficiency have been the main elements in the good showing made as to expenses. It happens that for Maintenance of Way and Structures less was spent than in the preceding year, but on the other hand the expenditures for Maintenance of Equipment were very much larger, so that the aggregate of the maintenance expenses under both heads was \$15,517,299 for 1901-02, as against only \$14,770,901 in 1900-01.

In Cost of Conducting Transportation there was an increase from \$16,179,511 to \$17,836,771. Considering the increase in length of road operated, the higher wages and larger cost of fuel and the enormous increase in the company's traffic, both passenger and freight, the augmentation here was smaller than it must have been if other things had remained the same. It is under this head, therefore, that we must seek the cause for the saving and economy disclosed. On examination the explanation is found to be very simple. With 742½ million more tons of freight one mile than in the preceding year, there was actually a reduction of 843,845 in the number of miles run by the trains, the freight train mileage having decreased from 19,168,750 to 18,324,905 miles. As a consequence of this saving in train mileage, the cost of train service (this being one of the items in Cost of Conducting Transportation) was really a trifle less in 1901-02 than in the year preceding, being \$2,122,813 as against \$2,134,889. At the same time nearly all the other items grouped under the head of Conducting Transportation record normal growth. The conclusion hence seems inevitable that another benefit rising from the new control has been the introduction of methods for which the Great Northern has long been distinguished and the Northern Pacific latterly has also become distinguished—methods directed particularly to increasing the train load. As a result of the late year's decrease in train mileage the average load on the Burlington & Quincy was raised from 202 tons to 252 tons, indicating very plainly special efforts in that direction.

We have said above that the company showed a surplus of 1½ million dollars above the interest on the Northern Pacific-Great Northern joint bonds. The report gives the amount of this surplus as \$1,263,889—this being the remainder after allowing for the interest referred to and for the 6½ per cent dividends paid on the small amount of Quincy stock not yet exchanged for the joint bonds. But another fact should not be overlooked. The Quincy has always been noted for its large contributions to sinking funds. The same element, of course, was present in the late year. The direct contribution to these funds during the twelve months was \$623,131, while \$566,011 more accrued as accretions on the securities held in the funds. Altogether, therefore, \$1,189,142 was added to these funds during the year. The surplus of \$1,263,889 on the year's operations remained after these large contributions to the sinking funds.

The company had \$2,087,000 of 5 per cent sinking fund bonds which matured October 1 1901. These were paid and the securities held in that particular fund—amounting to \$2,436,097—were covered into the company's treasury. But even after such deduction the amount to the credit of the sinking funds on June 30 1902 still was \$20,352,290. The company issued \$7,578,000 of new Illinois Division 3½ per cent bonds of 1949 to represent various additional road built or acquired, but the net addition to the funded debt during the year was no heavier than \$4,868,100 by reason of the large amounts of bonds purchased or cancelled for the sinking funds or paid at maturity out of assets in those funds.

The current fiscal year the Burlington & Quincy will of course have favorable traffic conditions, the 1902 corn harvest having been excellent both in its territory and the country as a whole. One other fact bearing on the future of the company deserves to be

mentioned. On July 1 1903 the \$31,699,200 of 7 per cent consolidated mortgage bonds will mature. These bonds can, of course, be replaced by others bearing, say, only 3½ per cent interest. The saving, therefore, on this one item alone after the end of the current fiscal year will be \$759,972 per annum. There are also some other amounts of bonds that fall due in the near future—\$342,200 of 5s, September 1 1903, \$2,330,000 of 5s February 1 1905 and \$5,000,000 of 7s January 1 1907.

#### THE LARGER ST. LOUIS & SAN FRANCISCO.

The St. Louis & San Francisco has been practically transformed during the last two or three years through the acquisition and building of a very extensive amount of additional road. The present report covering this greater system, therefore, deals with larger figures in every way—larger traffic, larger earnings, larger charges, etc. It has been looked forward to with considerable interest as affording light on the existing situation of the property.

The report meets expectations both in the results disclosed and in the elaborate way in which all the accounts and operations are stated. Indeed, in this latter particular it is difficult to see how it could be improved, or to note any essential item which has been omitted. Every detail of the year's transactions is set out at length, and the tables regarding debt and finances surpass anything of the kind of which we have any knowledge. With it all we have the certificate of Mr. Stephen Little attesting the accuracy of all the statements and accounts.

The report embraces what may be termed the operations of the "System" as distinguished from the St. Louis & San Francisco proper, with which alone previous reports dealt. Of course it does not comprise the accounts of the Chicago & Eastern Illinois Railroad, since that property was not acquired until after the close of the fiscal year. It does, however, include the traffic and income of the Kansas City Fort Scott & Memphis, the Kansas City Memphis & Birmingham, the Fort Worth & Rio Grande and the Red River Texas & Southern Railway. As indicating what a great change this involves, it may be noted that the average mileage of 1901-02 is 3,252 miles, as against an average of only 1,686 miles shown in the report for 1900-01. The gross income runs close to 22 million dollars, as against only a little over 10½ million dollars; the net income 7½ millions, against less than 4 millions; the charges about 4½ millions, against 2½ millions, and everything else in proportion.

If we were limited in our study and analysis to the larger results of the late year contrasted with the smaller results of the previous year, the comparisons would not possess much value. Fortunately, figures for 1900-01 have been incorporated in the present report covering substantially the same mileage as that which forms the basis for 1901-02, the only difference being the increase brought about through the opening up of certain pieces of new road. Stated in brief, the average length of road for 1901-02 in these comparisons is 3,252 miles as against an average of 2,923 miles in 1900-01. Arranged in that way, there is an increase of \$2,296,603 in gross earnings, accompanied by an augmentation of \$2,062,582 in expenses, leaving a gain in net earnings of \$234,020. A particularly gratifying feature is that the passenger as well as the freight department furnished an important amount of increase. In fact, over half a million



dollars (\$500,763) of the improvement was in the passenger earnings, the gain in the freight earnings having been \$1,685,571.

With reference to the augmentation in expenses which consumed so large a part of the addition to the gross receipts it is to be said that a considerable portion of it (\$1,469,243) was in the cost of Conducting Transportation, but a further large amount was occasioned by increased expenditures on maintenance account. For instance for Maintenance of Road and Structures \$354,431 more was spent than in the year preceding, and for Maintenance of Equipment \$206,902 more, making together \$561,333 addition under those heads. The expenditures for Maintenance of Road and Structures averaged for the late year \$916 per mile of road operated as against \$898 per mile in the previous year and the expenditures for Maintenance of Equipment \$680 per mile against \$686—the two combined thus being \$1,596 per mile as against \$1,584 per mile. Repairs and renewals of locomotives averaged \$1,751 per engine (against \$1,498 the previous year), \$804 per passenger car and \$54 per freight car. This last item happens to be \$6 less than in the previous year, which decrease is accounted for by reason of the purchase of large numbers of new freight cars.

Of course the point in the income account concerning which the most interest has been felt is as to the relation of income to charges and dividends under the great changes in the size of the property which have been going on. With the increase in bonded debt and other obligations, does the income statement still show a satisfactory margin of profits? The answer to this question must be in the affirmative. After providing for all interest, rentals and other yearly fixed charges there was a balance of income on the operations of the twelve months in the sum of \$2,277,479. The dividends at the rate of 4 per cent on the amounts of first and second preferred stock outstanding called for only \$305,281, leaving a clear surplus of \$1,472,197. No dividends have been paid on the common shares, but this surplus is equal to 5 per cent on the 29 million dollars of such common stock outstanding.

The showing must be looked upon as especially satisfactory, bearing in mind that traffic conditions during the twelve months in question were by no means altogether favorable. A reduced tonnage in agricultural traffic as the result of the markedly deficient harvests of 1901 was one of the adverse factors the road had to contend against. This remark applies of course to all roads in the West, but it applies with particular force to those situated in the Southwest, such as the St. Louis & San Francisco, for in that part of the country the drought and crop shortage were exceptionally severe, the corn crop in Missouri and Kansas for instance having in 1901 been an almost complete failure. This drought and crop shortage operated in a double way to curtail the year's net income, first by cutting off a large volume of tonnage, and, secondly, by adding to the expense of moving the rest of the tonnage. That is the explanation of the diminution of 13 tons in the average train load. The newly acquired mileage necessarily had a lighter business than the old mileage, but at the same time during the drought season, which extended into the fall and winter months, the company was obliged to haul water long distances, adding at once to expense accounts, while, as

already stated, rendering it impossible to maintain the previous year's average train load on commercial freight. The grain tonnage for the year aggregated only 602,467 tons as against 879,244 tons in the previous year (the corn tonnage having been cut almost exactly in two), and there was also considerable falling off in the hay tonnage. The gain in fruit and vegetables and in cotton served to offset only a very small portion of this large loss. The average rate per ton per mile was a little higher, due to the same circumstance. The road got no larger compensation on its freight, but its average was raised slightly by reason of the diminution of the proportion of the low-class freights.

Another year the mileage and accounts will of course be on a still larger basis. We have already referred to the acquisition of the Chicago & Eastern Illinois made since the close of the fiscal year. That road, as will be remembered, has been acquired by the issue by the St. Louis & San Francisco Company of stock trust certificates at the rate of \$250 for each \$100 share of Chicago & Eastern Illinois common stock and \$150 for each \$100 of preferred stock. These stock trust certificates bear 4 per cent interest, and the annual report of the Eastern Illinois recently issued shows that on the basis of the last year's earnings the Eastern Illinois would be able to pay the 4 per cent out of its own income. The St. Louis & San Francisco also has considerable other mileage which did not figure in the late year's results but presumably will count in the current fiscal year's results.

We have in mind particularly the new mileage which is being provided in Oklahoma. There are two important stretches of new road being built there. Thus there is the Blackwell Erid & Southwestern Ry., which is to extend from Blackwell, O. T., to Vernon, Texas, a distance of 251 miles, of which only 84 miles, between Blackwell, Okla., and the Choctaw Northern Railway crossing, had been turned over, and figured at all in the late year's accounts, and then only since the first of March. The San Francisco will pay \$18,000 per mile of main track for this road in its refunding mortgage bonds at par. The company also purchased the Oklahoma City & Western Railroad, extending from Oklahoma City, O. T., to Quanah, Tex., a distance of 184 miles. The price in this instance is \$17,000 per mile of completed road, together with such additional amount as shall have been expended for equipment; 39 miles of this road was turned over on June 22 1902. Oklahoma, as we all know, is a very fertile territory, and the new road should be the means of providing considerable new sources of traffic and income. We see that President Yoakum states it is expected that the additional mileage in process of construction will add to the earning power of the lines already built and at the same time be self supporting. He also notes that the conditions the current season in most of the territory tributary to the company's lines were favorable (as is known) for good crops, so that a continuation of heavy traffic is assured.

From the elaborate tables given in the annual report it appears that the company's capitalization per mile of road (brought down of course only to June 30, 1902) still continues light. The bonded indebtedness per mile is heavier than it was before, owing to the issue of bonded obligations in payment of the stock of such roads as the Kansas City, Fort Scott & Memphis and the Fort Worth & Rio Grande, but the same

process has tended to reduce the amount of stock per mile. Altogether the bonded indebtedness and capital stock outstanding averaged \$52,059 per mile on June 30 1902, on the 3,286 miles of road then embraced, as against \$54,609 per mile on the 1,704 miles reported on June 30 1901.

### THE ERIE REPORT.

The Erie Railroad report evidences the fruits of good management and of business prosperity the same as the reports of other large railroad systems. For the year under review, that is for the twelve months ending June 30, 1902, it would seem from the accounts that the company actually earned something for the common stock. Considering the checkered and varied career the property has had in its long and eventful existence—the many reorganizations it has undergone, the repeated additions to capital in that way, the many misfortunes endured by it in its early history, the bad and fraudulent management with which it was repeatedly afflicted, together with the numerous other drawbacks encountered, one after another—bearing all this in mind, the fact that something should have been earned on the common shares is certainly an achievement of no mean order. It illustrates the advance it is possible for even ill-favored properties to make in this country when once business activity gets under full headway.

When we say the accounts indicate a dividend was earned we do not of course mean that a dividend is to be paid. The surplus which could be figured out in that way will be put to best advantage when it is employed in further strengthening the property. Other large systems have found such a step necessary and the need in the Erie case is perhaps a little more imperative than in the case of the others, since in the past it has never had much money that could be employed in that way, and its condition notwithstanding the great improvement effected in recent years is not yet such that contributions of that kind can be safely withdrawn.

A great deal has been accomplished the last few years in the way of raising the property to a higher plane, and also in the way of operating it with increasing efficiency and economy. Indeed, results are now being attained which a few years ago would hardly have been deemed within early reach on the Erie considering the disadvantage and disabilities under which it has labored. For instance, the average train load through careful management has been raised year by year, and now compares favorably with that of roads particularly distinguished in that way. In 1896-97 the average load, including company freight, was only 291 tons; in 1897-98 there was an increase to 312 tons; in 1898-99 to 335 tons; in 1899-1900 to 392 tons; in 1900-01 to 400 tons, and for the late year, 1901-02, this average was maintained at substantially the same figure notwithstanding certain circumstances tended to reduce the same. On the Erie proper—that is without the Nypano and Chicago & Erie—the train load the last two years has averaged 451 tons.

As a consequence of this addition to the load, aided also by some improvement in rates, (the average rate per ton per mile in 1901-02 having been 6.35 mills, against 5.87 in 1900-01, and 5.96 mills in 1896-97) the freight trains in the late year earned \$2.39 per mile run, as against no more than \$1.64 per mile run five years before, in 1896-97. What this in-

crease in the train earnings means is of course within the ken of every one, and therefore it is not necessary to enlarge upon the fact. As illustrating, however, how greatly earnings, gross and net, have expanded as the result of the activity of trade and the development of increasing economy and efficiency in operations, it is well enough to note that in the five years gross earnings have risen from \$31,497,031 to \$40,894,434, and net earnings from \$8,164,788 to \$12,717,834—the improvement in this last instance being considerably more than 50 per cent.

That additional facilities and additional capital expenditures were necessary for the increased business reflected by these larger earnings follows as a matter of course. It may though be somewhat of a surprise for the reader to hear just how much money has been spent in that way. In the year under review \$1,373,524 was paid for new construction and charged to capital account, and \$3,300,014 was paid for additional equipment, making together for this one year over 4½ million dollars. Taking the period since the reorganization of the company, that is from December 1 1895 to June 30 1902, no less than \$14,099,453 has been expended for new equipment and charged to capital, and \$5,811,878 for new construction, making roughly 20 million dollars combined. The new equipment bought embraces over 15,000 new freight cars, in addition to 204 locomotives—from which an idea can be gained of what had to be done to meet the company's expanding requirements.

The net earnings from operations the late year, as already stated, were \$12,717,834. The amount was further swelled to \$14,663,041 by income from securities owned, etc. The call for interest and rentals for the twelve months was only \$10,278,364, showing a remainder of \$4,384,677. The amount paid out in dividends was only \$1,436,772, leaving a surplus on the year's operations in extent of \$2,947,905. This, it will be admitted, is a considerable sum for a system which only a few years ago was in bankruptcy and seemed then to have little chance of ever being raised to a prosperous basis. The allowance for dividends covers two semi-annual dividends of 1½ per cent each on the company's first preferred stock. Had the full 4 per cent been paid to which this first preferred stock is entitled, and had 4 per cent also been paid on the 16 millions of second preferred stock, the call would have been \$2,555,696. But even then there would have remained a balance of \$1,828,981, equivalent to over 1½ per cent on the \$112,378,900 of Erie common stock—and this furnishes the confirmation of the statement made above, that the year's income accounts can be interpreted to show something earned for the common stock.

The result will appear all the more notable when it is borne in mind that last year's agricultural disaster necessarily involved a reduction in the tonnage of grain, flour and other mill products, also in fruits and vegetables, all long-distance traffic. Furthermore, the twelve months under review cover pretty nearly two months of the coal strike, which strike began, as will be remembered, on May 12. The Erie is a large anthracite carrier and by reason of that strike its anthracite tonnage fell 237,015 tons below that of the preceding year, though even then it aggregated 6,003,305 tons. One thing needs to be said in qualification of the large surplus of earnings shown for the twelve months. This surplus would seem to allow for only \$249,501 for additions and improvements—that is,



only that amount for work of that kind was included in expenses. The sum of course is small for a system of the size of the Erie and likewise small in contrast with the amounts appropriated out of the earnings on that account by other prominent systems. The circumstance emphasizes all the more the need for applying surplus earnings to that end rather than in distributing them in dividends to the shareholders.

The accounts are stated in a new way in the present report, making it possible to see the precise sum spent for such additions and improvements and included in expenses. Maintenance outlays (in which the allowance for these additions is included) were much smaller in 1901-02 than in 1900-01 and still smaller in 1899-1900, indicating that the contributions in that way were on a greatly reduced scale. As a matter of fact, the amount of improvements charged to expenses in 1900-01 was \$1,153,540, and in 1899-1900 \$1,177,040, as against the \$249,501 for 1901-02.

Other important and very desirable changes in the method of accounting have been introduced. For instance, the earnings and expenses of the rail lines are shown separately, and so also are the earnings and expenses of the Water Routes, of the Shipping and Coal Storage Plants and of elevators, stock yards, etc. This enables the officials, as well as the outsider, to see what each branch and department by itself is doing. The balance sheet now furnishes comparisons with the previous years, and in other respects the report has been greatly improved.

#### RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

As expected, railroad net earnings for August make an unfavorable comparison with last year. As far as the gross earnings are concerned there is an increase, notwithstanding the losses on the anthracite coal roads. But in the case of the net earnings some large roads outside the anthracite regions have sustained heavy decreases, with the result that in the aggregate there is quite a falling off from last year.

These losses in net on the roads not affected by the coal strike have followed in most instances from a heavy augmentation in expenses rather than from a shrinkage in the gross receipts. A few illustrations will suffice. The Pennsylvania Railroad, with \$1,275,100 improvement in gross, actually records a loss of \$38,500 in net; the Illinois Central, with \$17,291 increase in gross, has \$333,816 decrease in net; the Southern Pacific, which lost \$353,139 in its gross earnings, increased its expenses \$198,987, thus making a loss in net of \$552,126; the Atchison Topeka & Santa Fe, with only \$82,786 decrease in gross, has \$279,148 decrease in net, etc., etc. It may be added that expenses have been quite generally heavy throughout the list. The augmentation, we may suppose, follows in part from the higher wages and enhanced cost of fuel, materials, etc., but evidently also some of the roads were unusually generous in their outlays for renewals and betterments.

With expenses rising, there were at the same time many conditions which retarded improvement in gross receipts and in some cases involved a diminution in the same. The grain movement in the West, as a whole, fell materially below that of a year ago, though some of the separate items in it showed an increase. Besides the strike in the anthracite regions the Chesapeake & Ohio continued to suffer from the bituminous coal miners' strike in West Virginia. Moreover a favoring circumstance which was present the previous year was altogether missing the present year—we mean the Pan-American Exposition at Buffalo. Finally the month of August had one working day less than the corresponding month in 1901, it having contained five Sundays where last year there were only four.

We furnish below a list of all changes, whether gains or losses, exceeding \$30,000 in amount, in gross and net for the separate roads. It will be observed that in the gross the losses mostly come from the anthracite coal roads, together with the Chesapeake & Ohio, which suffered from the West Virginia strike. On the other hand, the losses in the net, as already pointed out, are much more numerous and comprise many roads in other sections of the country.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Pennsylvania RR. & P. Co.	\$1,275,100	W. Jersey & Seashore	\$43,200
Chic. R. I. & Pacific	914,358	Chicago & Alton	39,668
Baltimore & Ohio	479,677	Cin. N. O. & Tex. Pac.	37,190
Canadian Pacific	435,833	Denver & Rio Grande	35,865
Southern Railway	424,411	Ft. Worth & Denv. C.	35,177
Louisville & Nashville	336,232	Chic. & East. Illinois	30,773
Norfolk & Western	275,892		
St. Louis & San Fran.	273,424	Total (representing 34 roads)	\$6,213,299
Wabash	217,336		
Union Pacific	204,008		
Chic. Burl. & Quincy	191,828		
Minn. St. P. & S. Ste. M.	97,380		
Hooking Valley	94,006		
Nash. Chatt. & St. L.	85,427		
Central of Georgia	84,111		
Yazoo & Miss. Valley	76,154		
Phil. Wilm. & Balt.	72,800		
Gr. Trunk Sys. (3 rds.)	71,052		
Atlantic Coast Line	67,953		
Kansas City Southern	65,080		
Colorado & Southern	56,827		
Mo. Kans. & Texas	52,515		
Wheeling & L. Erie	48,521		
Buff. Roch. & Pitts.	44,313		
Wisconsin Central	44,646		
		Total (representing 11 roads)	\$3,146,769

\* Does not include results for Lehigh Valley Coal Co., which latter shows a decrease of \$1,650,432.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$384,700 and the gross on Western lines increased \$217,326.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$2,182,670.

§ Includes Rio Grande Western.

#### PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Chic. R. I. & Pacific	\$469,358	Lehigh Valley RR.*	\$739,038
Union Pacific	163,878	Southern Pacific	552,126
Southern Railway	117,379	Phil. & Reading Ry. I.	483,439
Mo. Kansas & Texas	110,804	Central of New Jersey	377,072
Wabash	108,098	Illinois Central	283,316
St. Louis & San Fran.	94,179	Atch. Top. & Santa Fe	279,148
Chic. Burl. & Quincy	92,713	Chesapeake & Ohio	264,439
Norfolk & Western	91,462	Erie	179,059
Louisville & Nashville	83,334	N. Y. Ont. & Western	123,607
Baltimore & Ohio	82,068	Cleve. Cin. Chic. & St. L.	124,552
Chic. Mil. & St. Paul	58,047	Seaboard Air Line	87,838
Canadian Pacific	57,269	N. Y. Susque. & West.	77,790
Hooking Valley	48,334	Chic. Great Western	54,547
Nash. Chatt. & St. L.	43,712	Atlantic Coast Line	44,726
St. Louis Southwest	36,982	Kansas & Michigan	33,419
Denver & Rio Grande	34,778	Yazoo & Miss. Valley	30,856
W. Jersey & Seashore	33,400		
Total (representing 17 roads)	\$1,701,215	Total (representing 16 roads)	\$3,740,832

\* Does not include results for Lehigh Valley Coal Company, which latter shows \$50,767 decrease.

† These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$319,638.

§ Including Rio Grande Western.

In the grand aggregates of all the roads there is an increase in the sum of \$3,279,201, or a little over 3 per cent, while the loss in the net amounts to \$1,847,737, or 4.89 per cent.

	August. (106 roads.)			January 1 to August 31. (90 roads.)		
	1902.	1901.	Increase.	1902.	1901.	Increase.
Gross earn'g	\$105,890,689	\$102,111,487	+\$3,779,201	\$68,000,459	\$62,441,797	+\$5,558,662
Oper. exp...	\$69,458,220	\$64,385,282	+\$5,106,938	\$48,153,177	\$45,804,002	+\$2,349,175
Net earn'g	\$35,998,469	\$37,726,146	-\$1,847,737	\$19,847,282	\$16,637,795	+\$3,209,487

The comparison is with totals last year that had recorded more than the ordinary amount of improvement, qualifying to that extent of course the significance of the less favorable showing the present

year. In other words, there was an increase at that time of no less than \$12,134,656, or 13.51 per cent in the gross, and of \$6,338,710, or 18.63 per cent in the net. Indeed, the August results have recorded continuous and large improvement for many years preceding the present, as may be seen from the following statement.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Aug.	\$	\$	\$	\$	\$	\$
'90(124)	51,730,884	50,718,915	+7,032,831	17,067,826	20,923,365	-3,855,538
'91(131)	54,730,108	54,392,873	+337,235	19,354,480	17,844,888	+1,509,592
'92(138)	58,814,980	59,145,686	-330,706	19,699,937	18,448,790	+1,251,147
'93(145)	62,240,197	55,319,991	+6,920,206	21,418,959	19,923,868	+1,495,091
'94(152)	66,843,723	58,687,815	+8,155,908	24,238,620	19,592,169	+4,646,451
'95(159)	77,846,913	76,384,949	+1,461,964	27,943,501	25,189,523	+2,753,978
'96(166)	81,952,705	79,905,451	+2,047,254	29,780,968	25,900,000	+3,880,968
'97(173)	93,067,423	86,191,125	+6,876,298	32,316,118	28,032,380	+4,283,738
'98(180)	103,075,334	96,410,673	+6,664,661	35,548,771	31,210,081	+4,338,690
'99(187)	105,090,630	100,111,423	+4,979,207	35,908,400	37,776,146	-1,867,746
Jan. 1 to Aug. 31.						
'90(110)	393,771,541	397,669,784	-3,898,243	128,512,590	128,168,388	+344,202
'91(121)	382,076,480	391,601,604	-9,525,124	98,264,288	118,435,660	-20,171,372
'92(127)	385,185,920	386,570,790	-1,384,870	111,173,160	100,855,844	+10,317,316
'93(134)	393,808,060	388,973,176	+4,834,884	116,981,688	114,399,811	+2,581,877
'94(141)	423,830,079	409,558,045	+14,272,034	128,236,014	120,898,688	+7,337,326
'95(148)	507,886,901	491,579,812	+16,307,089	170,053,977	154,608,637	+15,445,340
'96(155)	516,901,578	472,905,134	+43,996,444	164,847,995	147,386,806	+17,461,189
'97(162)	588,578,653	568,683,119	+19,895,534	201,486,034	180,439,850	+21,046,184
'98(169)	669,821,144	606,139,615	+63,681,529	239,445,063	197,775,641	+41,669,422
'99(176)	683,090,430	628,441,700	+54,648,730	244,935,375	206,847,797	+38,087,578

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When arranged in groups there are only three groups out of eight that record an increase in net, though every one of the groups, with the solitary exception of the anthracite coal group, has an increase in gross—a fact which shows how general has been the augmentation in expenses.

## SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1902.	1901.	1902.	1901.	
Aug.	\$	\$	\$	\$	P. C.
Trunk lines (10)	30,698,418	26,804,101	10,349,812	10,460,480	-140,668 1.34
Anthrac. coal (6)	5,942,426	7,434,581	797,524	2,588,650	-1,791,126 69.04
East. & Mid. (16)	4,514,081	4,138,092	1,708,015	1,788,328	-80,313 4.49
Mid. West'n (12)	7,802,500	7,569,854	2,385,059	2,474,382	-89,323 3.61
North West'n (12)	15,538,015	14,969,582	6,507,480	5,975,983	+531,497 8.89
North Pacific (8)	7,938,802	7,329,453	2,450,260	2,348,288	+101,972 4.34
Southwestern (19)	19,045,973	18,976,305	6,587,397	7,078,079	-490,682 6.93
South Pac. (19)	14,423,104	12,248,571	4,172,972	4,193,072	-20,100 0.48
Southern (22)	105,890,630	102,111,423	35,908,400	37,776,146	-1,867,746 4.92
Total (105 r'ds)	105,890,630	102,111,423	35,908,400	37,776,146	-1,867,746 4.92
Mexican (3)	3,022,970	2,989,440	1,004,303	874,522	+129,781 14.83
Jan. 1 to Aug. 31.					
Trunk lines (10)	220,997,825	205,663,628	69,336,969	65,209,368	+4,127,601 6.31
Anthrac. coal (6)	32,534,236	35,950,578	9,894,394	13,516,138	-3,621,744 26.79
East. & Mid. (16)	27,514,044	26,087,026	9,799,926	9,800,084	-100,158 1.02
Mid. West'n (12)	57,116,110	58,688,480	17,009,538	16,670,869	+338,669 2.03
North West'n (12)	84,016,430	78,963,740	33,739,480	30,230,808	+3,508,672 11.61
North Pacific (8)	55,352,781	49,138,858	22,177,570	20,117,358	+2,060,212 10.24
Southwestern (19)	77,763,462	74,903,100	26,679,130	26,658,535	+20,595 0.08
South Pac. (19)	107,982,936	98,888,579	32,820,808	29,827,190	+2,993,618 10.03
Southern (22)	652,090,430	628,441,700	214,935,275	206,847,797	+8,087,478 3.91
Total (99 r'ds)	652,090,430	628,441,700	214,935,275	206,847,797	+8,087,478 3.91
Mexican (3)	29,540,670	20,579,566	7,591,607	6,451,008	+1,140,600 17.14

## ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 35 shares, of which 25 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 25 shares and were all made at auction. In the "curb" market no sales of either bank or trust company shares have been reported.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	City Bank, National	\$301	Oct. 1902—300
15	Merchants' National Bank	185-186 $\frac{1}{4}$	July 1902—184 $\frac{1}{4}$
10	Mount Morris Bank	200	June 1902—226
TRUST COMPANIES—New York.			
20	Merchants' Trust Co.	390	Sept. 1902—417
5	N. Y. Life Ins. & Trust Co.	1200	Sept. 1902—1225

\* Of this, 10 shares were sold at the Stock Exchange at 185.

—Mr. William Harman Brown, whose death occurred in this city on Wednesday, was well known in financial circles. His father was Stewart Brown, one of the original partners in the firm of Brown Brothers & Co. He was a director for a number of years of the Corn Exchange Bank, and was one

of the firm of Stewart Brown's Sons, a stock brokerage house which went out of business several years ago.

—The adjourned meeting of stockholders of the National Bank of the United States in New York, which was to have been held on Wednesday, was postponed until November 13.

—George J. Gould and Grenville M. Dodge were on Wednesday elected directors of the Bowling Green Trust Company of this city, in place of Amos H. Calef and William M. Laws, who have resigned.

—Norman B. Ream has been elected a trustee of the Continental Trust Company of this city.

—The following is the text of a circular issued by the Treasury Department on Friday, ordering the purchase of United States 4 per cent bonds of 1925. The amount of bonds to be bought under this circular is understood to be \$10,000,000. Under the agreement made on Monday, as noted in the Financial Situation, \$5,000,000 additional bonds were provided for. The amount of bonds bought on Friday, under both the circular order and Monday's agreement, was \$2,253,400, for which \$11,393,789 05 was paid.

U. S. TREASURY DEPARTMENT,  
WASHINGTON, OCTOBER 17, 1902.

By virtue of the authority contained in Section 3694 of the Revised Statutes, notice is hereby given that this department will purchase on Friday and Saturday, the 17th and 18th inst., any United States 4 per cent bonds of the loan of 1925 and pay for them at the rate of 127 $\frac{1}{2}$  and interest to date of purchase.

Prepaid interest and missing coupons will be deducted at the face value thereof from the purchase price of the bonds. As the books at this loan are now closed against transfers, the interest due Nov. 1 on registered bonds upon which interest has not been prepaid, will also be deducted and will be paid in the usual way by check to the order of the owner of record.

Registered bonds should be assigned in due form to the "Secretary of the Treasury for purchase" and the assignment should be dated and witnessed by one of the officers named in the note printed on the back of the bonds. Bonds may be presented at this Department, Division of Loans and Currency or at the office of the Assistant Treasurer of the United States at New York.

(Signed) O. L. SPAULDING, Assistant Treasurer.

—The private banking firm of Gilman, Son & Co. of this city became embarrassed on Thursday and made an assignment to Bainbridge Colby.

—The programme of the twenty-eighth annual convention of the American Bankers' Association, to be held in Tulane Hall, New Orleans, on November 11, 12 and 13 has been completed and is given herewith:

FIRST DAY.—Convention called to order at 10 o'clock A. M. by the President, Mr. Myron T. Herriek of Cleveland, Ohio.

Prayer by the Rev. Beverly Warner of Trinity Church.

Roll Call.

Address of Welcome to the City of New Orleans by the Hon. Paul Capdeville, Mayor.

Address of Welcome to the State of Louisiana by the Hon. W. W. Heard, Governor.

Address of Welcome to the American Bankers' Association by Mr. R. M. Walmaley, President New Orleans Clearing House Association. Reply to Addresses of Welcome and Annual Address by the President of the Association, Mr. Myron T. Herriek.

Annual Report of the Secretary, Mr. James R. Branch.

Annual Report of the Treasurer, Mr. George M. Reynolds.

Report of the Auditing Committee.

Report of the Executive Council, by the Chairman, Mr. Frank G. Bigelow.

Report of the Protective Committee.

Report of Committee on Uniform Laws, by the Chairman, Mr. Frank W. Tracy.

Report of Committee on Express Company Taxation, by the Chairman, Mr. F. W. Hayes.

Report of Committee on Bureau of Education, by the Chairman, Mr. Robert J. Lowry.

Report of Committee on Fidelity Insurance, by the Chairman, Mr. John L. Hamilton.

Report of Committee on Internal Revenue Taxation, by the Chairman, Hon. A. B. Hepburn.

Practical Banking Questions.

Address on "The Changes in Banking Conditions," by the Hon. William B. Ridgely, Comptroller of the Currency.

Address on "The Scottish Banking System," by Mr. John Johnston, Vice-President of the Marine National Bank of Milwaukee, Wis.

Meeting of the Delegates from the States and Territories to appoint the Nominating Committee.

SECOND DAY.—Convention called to order at 10 o'clock A. M. by the President.

Prayer by the Right Rev. G. A. Rouxel, Auxiliary Bishop of Louisiana, St. Louis Cathedral.

Announcements.

Call of States.

Practical Banking Questions.

Address on "Assets Currency and Branch Banking," by Hon. Charles N. Fowler, Member of Congress, New Jersey.



Address by Hon. Charles G. Dawes, President of the Central Trust Company of Illinois, Chicago.

Address by Mr. Horace White, editor "Evening Post," New York City.

Address on "Emergency Circulation" by Mr. Theodore Gilman, of Messrs. Gilman, Son & Company, of New York City.

Address by Hon. Cornelius A. Pugsley, member of Congress, Peekskill, N. Y.

THIRD DAY.—Convention called to order at 10 o'clock A. M. by the President.

Prayer by the Rev. W. McF. Alexander, of Prytania Street Presbyterian Church.

Unfinished business.

Practical Banking Questions.

Address on "Financial Crises" by Hon. Theodore E. Burton, Member of Congress, Cleveland, Ohio.

Address on "The New South" by Mr. Joseph G. Brown, President of the Citizens' National Bank, of Raleigh, N. C.

Continuation of discussion of Practical Banking Questions.

Report of Committee on Nominations. Elections.

Installation of officers elected.

As is customary a separate meeting of the Trust Company Section of the Association will take place while the convention is in progress.

—The directors of the Fidelity Trust Company of Newark, N. J., will on Monday complete the details for a proposed increase in the capital from \$1,500,000 to \$3,000,000. This is to be accomplished by issuing 15,000 new shares, to be sold at not less than \$750. The stockholders have been asked to waive their legal rights to purchase the new stock, permitting the directors to sell the same to new interests, through which, it is expected, a still greater volume of business will accrue to the company. When the increase in the capital from \$1,000,000 to \$1,500,000 was made early the present year, the selling price of the shares, which are of a par of \$100 each, was \$300. The price now asked, of \$750, will besides giving a capital of \$3,000,000 bring the surplus up to \$13,000,000. The directors reserve the right to put the proposed action (to which representatives of four-fifths of the stock have already consented) into execution at any time before May 1 next.

—The stockholders of the Union Trust Company of Pittsburgh, at a meeting on Wednesday, waived the usual 60-day notice required and voted on the increase in the capital favored by the directors. As we have before noted, the amount will be raised from \$1,000,000 to \$1,500,000, the \$100 shares to be disposed of at \$2,000 each.

—The directors of the Fidelity Title & Trust Company of Pittsburgh have decided on an increase in the capital, subject to the approval of the stockholders, who will vote on the matter at a special meeting on December 10. Under the plan contemplated 10,000 shares of \$100 each are to be put out at \$400. In this way the capital, now \$1,000,000, will become \$3,000,000, while the sum of \$3,000,000 will be used as a new surplus fund. The total working capital, with the undivided profit fund of \$1,000,000, will then aggregate \$6,000,000. The quarterly dividend payable November 15 has been made 3 per cent—double the amount of the last quarter.

—Supplementing the second offer of Mr. James Kifer of \$116 per share for 16,001 of the \$50 shares of the Exchange National Bank of Pittsburgh, the President, Mr. Mark W. Watson, has issued another circular to the effect that "Mr. Kifer has no interest in the bank as a stockholder or otherwise, and we believe his second effort for control will prove as complete a failure as his first. In our judgment, the holdings of the officers, directors and friends of the institution are more than sufficient to defeat his purposes."

—A considerable number (3,100) of the shares of the Dime Savings & Banking Company of Cleveland, Ohio, changed hands last week. They were purchased by Mr. R. A. Harmon on behalf of a syndicate. Of the total secured, 1,500 shares represented the holdings of the Everett-Moore syndicate, the other 600 having been acquired from another source. The new owners practically control 3,000 shares, holdings of friends bringing the amount to that figure. The bank has a capital of \$500,000, and all but 253 (which are in the treasury) of the 5,000 shares have been issued. It is believed that the present officials will continue, at least for the present.

—Articles of incorporation of the Indianapolis Stock Exchange have been filed with the Secretary of the State of Indiana, and the organization has been perfected by the election of the following officers: John F. Wild, President; Harry B. Gates, Vice-President; Newton Todd, Secretary,

and Sol Meyer, Treasurer. The Board of Governors is made up of the officials of the exchange and Larz Whitcomb. The membership for the present is to be limited to fifteen. Membership fee is to be \$300, and the annual dues for active members \$150. The exchange is to open for business by November 1.

—A circular issued under date of October 11 by the Landis Banking Company of Nashville to the stockholders of the American National Bank of Nashville is printed herewith.

"Certain Eastern parties, who contemplate engaging in the banking business at Nashville, have concluded to act upon our suggestion to consider the purchase of some one of the local banks rather than establish an entirely new institution.

Being considerably interested as a shareholder in the American National Bank, and by reason of the circumstances surrounding the situation, we have called their attention to it as possibly offering a better field than any other bank here for the introduction of the new capital they propose putting into the business. We have therefore been requested to ascertain the disposition of the shareholders in the premises.

To this end we have discussed the matter at some length with parties willing to sell, among whom a consensus of opinion prevailed that a committee be named to act in the matter of canvassing the subject with those interested, resulting in a meeting being held this week by a number of the shareholders representing 2,005 shares of the capital stock.

The following resolution was adopted and we enclose herewith, for the committee, a form for your approval and signature, in case you desire to dispose of your stock.

WHEREAS, it has been made known to us that a bid of \$90.00 per share has been made to the Landis Banking Company for a controlling interest in the American National Bank

IT IS RESOLVED, That W. W. Berry, N. Kirkman, J. C. Bradford, Edgar Jones, Jno. T. Landis, be named as a committee to take up and develop the matter by canvassing the shareholders and determining whether a majority of said shareholders are desirous of selling at par, which latter price the Landis Banking Company thinks probably can be obtained.

BE IT FURTHER RESOLVED, That in event any of the above named committee decline to serve, the remaining members of said committee may fill any vacancy or vacancies.

Messrs. W. W. Berry and J. C. Bradford declining to serve, the places thus made vacant on the committee have been filled by the appointment of Hon. H. E. Palmer, of Murfreesboro, and Dr. W. A. Atchison, of Nashville.

The American National has a capital of \$1,000,000, its shares being of a par value of \$100 each.

—Mr. A. C. Anderson has been chosen to succeed his father, the late Mr. F. W. Anderson, as President of the St. Paul National Bank of St. Paul, Minn. The latest head of the bank vacates the position of Cashier, now assigned to Mr. William B. Geery, former Assistant Cashier, while Mr. Willard B. Clow has been elected to the latter post.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 17:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	23½	23½	23½	23½	23½	23½
London, new, 3½ p.cts.	93½	93½	93½	93½	93½	93½
For account.....	93½	93½	93½	93½	93½	93½
French (in Paris).....	99½	99½	100 15	100 0½	100 10	100 15
Spanish 4s.....	87½	87½	87½	87½	87½	87½
Anaconda Mining.....	4½	4½	5	5½	5	5½
Atch. Top. & Santa Fe.....	90	87½	89½	90½	91½	92½
Preferred.....	103	103	102½	102½	103½	104½
Baltimore & Ohio.....	107½	105½	107½	106½	108½	110
Preferred.....	98	96½	98	98½	99½	97
Canadian Pacific.....	137½	134½	136½	136½	139½	140½
Chesapeake & Ohio.....	51½	49½	50½	50½	51½	54½
Chica. Great Western.....	30½	29½	30	30	31½	31½
Chic. Mil. & St. Paul.....	195	192	193½	191½	194½	195½
Gen. & Rio Gr., com.....	44½	44	44	45	45½	46½
Do do Preferred.....	93½	92½	93	93	94	95½
Erie, common.....	39½	38½	39½	39½	40½	40½
1st preferred.....	69½	67½	68½	69	70	70½
3d preferred.....	54½	53	53½	54	54½	54½
Illinois Central.....	151	148	148½	149	151½	155
Louisville & Nashville.....	141	140½	140	140½	141½	144
Mexican Central.....	26½	25½	25½	26½	27½	26½
Mo. Kan. & Tex., com.....	30½	29	30	30½	31	31½
Preferred.....	61½	61½	60½	61	62½	63
National Bk. of Mex.....	19	18½	19	19½	19½	19½
Preferred.....	40	39½	39½	39½	39½	40
N. Y. Cent'l & Hudson.....	158	157	157	158	158½	160½
N. Y. Ontario & West'n.....	34½	33½	35½	34½	35½	35½
Norfolk & Western.....	75	74	75	74½	76½	81½
Do do pref.....	93½	93½	93½	93½	93½	95½
Pennsylvania.....	83	81½	82	83	83½	84½
Phila. & Read.....	35½	34½	35	35	36	36½
Phila. & Read, 1st pref.....	44½	43½	43½	44½	45	45
Phila. & Read, 2d pref.....	35½	34½	35	35½	36½	37½
Southern Pacific.....	73½	70½	71½	73	74½	75½
Southern Railway, com.....	38½	37½	38	37½	39	39½
Preferred.....	99	98	98½	97½	99½	99½
Union Pacific.....	107½	104½	106½	107	108½	109½
Preferred.....	93	92½	92½	93	93	93
U. S. Steel Corp., com.....	40	41½	41½	41	41½	41½
Do do pref.....	91	90½	90½	90	90½	91½
Wabash.....	33½	33	33½	33½	35	35½
Do preferred.....	49	48½	48½	49	49½	51
Do Deb. "B".....	82½	81½	81½	81½	83½	84½

\* Price per share.

## Commercial and Miscellaneous News

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 11, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serve.
Bank of N. Y.	1,000.0	2,569.1	18,998.0	2,590.0	1,457.0	15,998.0	35.0
Manhattan Co.	2,050.0	2,384.2	21,138.0	1,880.0	1,988.0	25,032.0	35.0
Merchants'	2,000.0	1,338.5	11,711.8	3,050.1	1,459.0	13,237.1	27.0
Chemical	2,000.0	2,552.4	11,991.0	1,998.0	1,331.0	13,008.0	27.0
America	1,500.0	2,776.7	12,031.4	2,438.8	2,702.3	30,379.4	24.0
Phoenix	1,000.0	287.0	5,032.0	999.0	257.0	4,942.0	25.0
City	25,000.0	15,388.1	123,708.8	19,245.8	5,918.0	104,280.7	24.0
Chemical	200.0	7,240.7	24,055.5	4,088.8	1,177.0	33,044.8	27.1
Merchants' Ex.	500.0	288.4	5,144.1	902.9	429.2	6,069.5	25.9
Callahan	1,000.0	1,147.3	8,469.0	892.1	744.1	8,851.3	25.7
Butch. & Drov's	200.0	86.3	1,704.8	451.4	85.4	3,045.8	25.0
Mech. & Traders'	400.0	171.1	3,578.0	558.0	272.0	3,888.0	17.4
Greenwich	200.0	197.7	1,212.1	115.7	144.5	1,055.7	24.6
Leather Mfrs.	500.0	287.1	1,631.2	1,142.2	195.9	4,785.7	24.0
Seventh Nation's	1,700.0	161.0	6,568.1	1,494.7	257.0	6,887.1	24.0
American Exch.	5,000.0	4,678.1	28,522.0	3,820.0	1,709.0	21,074.0	25.2
Commerces	10,000.0	7,424.1	37,538.8	9,870.4	4,522.0	55,149.8	25.0
Broadway	1,000.0	1,458.5	7,581.5	1,775.9	1,458.5	6,061.5	24.7
Marquette	1,000.0	1,429.2	12,715.1	2,474.8	1,392.9	14,530.2	25.0
Pacific	422.7	550.8	3,110.0	501.5	459.5	3,712.4	25.0
Chatham	450.0	1,034.4	5,716.0	653.3	779.2	5,632.8	25.4
People's	200.0	385.5	2,262.5	125.2	89.8	2,675.9	19.2
North America	2,000.0	1,677.6	12,115.0	2,977.0	1,108.0	19,717.0	25.9
Hanover	2,000.0	5,908.8	44,518.8	5,940.0	6,042.1	50,742.8	23.4
Irving	1,000.0	1,000.0	5,670.0	612.8	514.2	4,798.0	23.0
Outlines	1,500.0	501.9	5,787.5	1,182.2	357.6	5,346.0	24.2
Nassau	200.0	200.0	1,119.0	129.7	198.1	1,119.0	24.7
Market & Fulton	900.0	1,049.1	6,801.7	894.1	681.5	6,494.3	23.9
Shoe & Leather	1,000.0	271.6	4,213.3	971.4	235.1	4,782.2	24.0
Corn Exchange	2,000.0	1,176.0	24,217.0	3,831.0	3,014.0	27,185.0	25.0
Oriental	500.0	407.3	1,749.0	304.0	419.0	1,817.0	24.8
Imp'rs & Trad.	2,000.0	1,677.6	12,115.0	2,977.0	1,108.0	19,717.0	25.9
Park	2,000.0	4,011.4	49,004.0	10,916.0	3,123.0	68,277.0	24.1
East River	250.0	151.3	1,158.0	132.2	189.7	1,200.8	25.2
Fourth	2,000.0	2,710.4	18,222.2	3,099.8	2,422.4	19,891.0	27.7
Central	1,500.0	1,308.5	9,731.0	1,522.0	1,081.0	10,557.0	24.2
Second	300.0	1,000.0	7,690.8	1,819.3	1,050.7	67,951.4	33.8
First	10,000.0	12,219.9	76,890.8	18,919.3	3,050.7	4,998.8	20.5
N. Y. Nat'l Exch.	500.0	329.0	5,338.5	614.3	352.8	5,117.0	19.2
Bowery	250.0	778.8	3,714.0	338.0	256.0	3,117.0	18.5
N. Y. County	250.0	406.4	2,046.4	249.4	100.0	2,496.4	24.7
Carson & Amer.	750.0	431.9	3,885.7	750.8	308.5	3,941.5	24.9
Chase	1,000.0	3,262.7	39,577.0	10,338.7	4,769.9	37,919.7	25.1
Fifth Avenue	1,000.0	1,670.9	9,122.4	2,550.3	149.5	10,388.8	26.9
German Exch.	200.0	250.0	1,668.0	195.0	648.5	2,306.5	19.6
Germania	200.0	989.5	3,161.8	411.4	901.0	3,480.8	24.0
Lincoln	1,000.0	1,198.5	10,615.8	642.9	2,290.8	11,751.4	24.9
Garfield	2,000.0	1,232.0	7,432.7	1,789.8	862.6	7,768.3	24.7
Fifth	200.0	265.9	2,399.1	571.2	181.0	2,620.8	27.8
Bank of Metrop.	1,000.0	1,277.0	9,715.1	1,718.7	458.0	9,995.0	24.9
West Side	500.0	470.7	3,148.0	429.0	337.0	3,297.0	27.3
Seaboard	500.0	1,157.5	11,145.0	2,070.0	1,810.0	12,847.0	26.3
Western	2,100.0	1,126.0	37,945.6	9,517.8	3,192.1	44,847.7	26.3
1st Nat. Bk. Ry.	200.0	850.0	4,448.0	500.0	588.0	2,710.0	25.2
Liberty	500.0	892.5	7,352.2	1,312.9	327.1	7,072.2	25.2
N. Y. Prod. Ex.	1,000.0	470.3	4,250.9	737.3	392.0	4,093.3	25.1
New Amsterdam	500.0	570.7	7,192.1	1,789.9	418.8	8,228.0	26.3
Astor	250.0	478.2	4,895.0	772.0	228.0	4,218.0	23.1
United States	500.0	451.1	4,256.7	761.7	65.8	5,754.6	26.1
Total	100,872.1	176,879.8	874,647.9	152,383.3	87,274.3	1,072,340.0	25.1

† United States deposits included \$10,083,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 11, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & U.S. Notes.	Deposits with Clearing Agents.	Other Deposits.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.								
Columbia	100.0	170.2	2150.0	80.3	169.3	228.0	100.0	2480.0
Fourth Street	200.0	200.0	1,971.0	136.0	100.0	248.0	100.0	1,901.3
Cansebrook	200.0	49.6	1,579.7	27.5	132.1	124.8	45.0	1,901.5
Hamilton	200.0	107.7	1,865.0	124.6	110.1	90.0	5.0	1,901.4
Mount Morris	200.0	250.0	1,565.9	125.3	92.3	92.3	82.3	1,901.4
Manhattan	200.0	177.2	1,058.9	124.1	187.0	101.0	88.8	1,901.4
Nineteenth Ward.	200.0	175.9	1,860.8	61.3	181.6	300.1	61.7	1,901.4
Flann	100.0	127.5	2,880.0	119.0	201.3	148.0	—	3,065.0
Riverside	100.0	102.8	1,067.9	18.8	74.9	70.0	—	1,087.2
State	100.0	100.0	840.0	484.0	121.0	70.0	268.6	840.0
Twelfth Ward	200.0	74.7	1,743.0	34.0	170.0	90.0	—	1,900.0
Twenty-third Wd.	100.0	81.1	1,335.5	38.5	151.9	289.1	1.7	1,747.6
Yorkville	100.0	86.1	1,899.3	29.9	184.4	123.6	1.7	1,747.6
Washington	100.0	44.9	1,735.4	18.8	15.8	60.1	4.9	1,814.5
Fidelity	200.0	108.8	984.3	11.0	28.5	67.4	—	1,030.6
Varick	100.0	60.9	720.0	2.6	60.6	95.8	29.0	761.0
Jefferson	200.0	82.0	1,341.7	10.4	68.1	101.8	—	1,311.5
Oswayo	100.0	65.7	1,065.0	2.1	15.0	30.7	—	1,064.4
Washington Heights	100.0	108.8	455.7	8.0	17.0	37.8	—	1,171.0
United National	100.0	218.4	2,225.5	377.1	44.3	44.7	—	1,455.3
Borough of Brooklyn.								
Bedford	150.0	127.3	1,813.9	14.9	107.5	168.4	116.6	1,977.3
Broadway	200.0	201.3	1,750.4	14.1	194.0	202.2	—	1,958.0
Brooklyn	200.0	165.4	1,424.0	24.6	80.5	195.7	72.1	1,481.4
Eight Ward	100.0	17.7	2,207.7	6.8	37.1	42.2	25.1	2,286.0
Fifth Avenue	100.0	82.7	824.7	40.6	32.7	72.4	10.0	704.1
Manufacture Nat'l	225.0	428.6	2,062.3	324.8	92.9	504.5	—	2,812.6
Mechanics	500.0	361.9	4,195.2	228.5	271.0	328.1	20.0	4,624.2
Merchants'	100.0	98.9	822.4	9.8	86.9	95.5	—	900.8
Russian National	200.0	65.1	4,165.0	180.0	306.0	581.0	25.0	4,716.0
National City	200.0	559.7	3,082.0	127.0	278.0	451.0	72.0	3,840.0
North Side	100.0	155.5	949.8	9.9	62.3	40.2	20.8	961.9
People's	100.0	144.4	1,376.1	23.3	107.8	70.6	44.0	1,380.6
Seventeenth Ward	100.0	72.3	824.5	10.1	54.3	54.3	—	824.5
Twenty-sixth Wd.	200.0	59.9	1,154.9	99.2	2.3	189.2	30.0	1,023.9
Union	200.0	130.1	1,375.1	24.0	68.1	64.2	4.0	1,359.0
Wallabout	100.0	69.7	860.1	39.1	32.3	85.9	29.1	864.3
Borough of Richmond.								
Bank of Staten Isl	25.0	70.1	564.7	15.7	20.3	109.8	11.0	628.7
1st Nat. Staten Isl	100.0	100.0	748.8	42.1	19.1	191.1	—	802.3
Other Cities.								
1st Nat. Jer. City	400.0	998.9	5012.3	375.1	398.8	1111.7	457.3	6484.3
Ind. Co. Nat. J. C.	200.0	318.2	2,284.9	67.7	68.3	119.0	1.4	1,895.0
2d Nat. Jer. City	250.0	804.3	1,168.7	88.5	23.8	216.0	10.1	1,065.1
3d Nat. Jer. City	200.0	259.8	1,102.4	45.1	68.3	312.8	15.0	1,181.0
1st Nat. Hoboken	110.0	495.6	1,160.0	110.9	24.1	140.0	14.2	1,287.8
2d Nat. Hoboken	125.0	130.6	1,036.6	21.9	25.3	51.7	2.0	1,020.6
Totals Oct. 11.	8612.0	9448.7	79286.9	3677.9	4514.1	9084.7	1914.4	84852.3
Totals Oct. 4.	8612.0	9448.7	79286.9	3677.9	4514.1	9084.7	1914.4	84852.3
Totals Sept. 27.	8612.0	9448.7	79286.9	3677.9	4514.1	9084.7	1914.4	84852.3

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 9 and for the week ending for general merchandise Oct. 10; also totals since beginning first week January.

## FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,319,910	\$2,249,674	\$1,739,790	\$2,272,118
Gen'l merchandise	8,370,790	8,087,589	8,100,555	9,090,144
Total.....	\$10,590,700	\$10,337,263	\$9,840,345	\$11,362,262
Since Jan. 1.				
Dry Goods.....	\$99,373,203	\$84,140,640	\$93,742,508	\$82,126,578
Gen'l merchandise	342,210,115	350,927,693	326,842,110	321,718,310
Total 41 weeks	\$441,583,316	\$435,068,333	\$420,584,618	\$403,844,888

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 13, and from January 1 to date.

## EXPORTS FROM NEW YORK FOR THE WEEK.

For week.	1902.	1901.	1900.	1899.
For the week.....	\$11,527,177	\$9,735,643	\$12,052,103	\$8,408,067
For the week.....	\$63,806,560	\$62,905,063	\$14,952,979	\$55,091,612
Total 41 weeks	\$375,333,737	\$402,630,728	\$426,005,082	\$363,438,330

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 11 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$184,625	\$1,021,985	\$2,142,237
France.....		18,774,514	4,921,099	243,236
Germany.....		614,131	52,408	408,211
West Indies.....		50,778	200	25,231
Mexico.....		1,375,294	14,116	914,143
South America.....		103,046	3,150	160,877
all other countries.....				
Total 1902.....		\$25,023,485	\$1,213,502	\$4,374,396
Total 1901.....		\$2,000,000	68,151	3,996,000
Total 1900.....		12,334	25,094	1,778,000

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$646,315	\$25,071,359	.....	\$2,900,000
France.....	.....	598,485	.....	1,500,000
Germany.....	.....	1,000	.....	.....
West Indies.....	.....	158,515	\$200	63,000
Mexico.....	.....	52,661	8,371	453,771
South America.....	.....	276,977	.....	431,290
all other countries.....	.....	7,212	.....	18,970
Total 1902.....	\$646,315	\$26,166,159	\$2,571	\$973,190
Total 1901.....	681,470	3,403,200	123,779	2,960,000
Total 1900.....	1,118,718	40,499,149	35,146	3,763,633



### DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Cheapeake & Ohio.....	1	Nov 28	Nov 9 to Nov 27
Cin. Ham. & Dayton.....	1½	Nov 8	Oct 25 to Nov 9
Georgia Southern & Florida, 1st pref..	2½	Nov ..	.....
do do 2d pref..	3	Nov ..	.....
Grand Rapids & Indiana.....	1¾	Oct 25	Oct 17 to Oct 24
Great Northern, pref. (quar.).....	1	Oct 10	Oct 19 to Nov 9
Northern Securities (quar.).....	1	Nov 1	Oct 21 to Nov 10
<b>Street Railways.</b>			
Brooklyn City R.R. (quar.).....	2½	Oct 15	Oct 10 to Oct 15
Clev. Elyria & Western (quar.).....	¾	Oct 18	Oct 15
Columbus (O.) Ry., pref. (quar.).....	1¾	Nov ..	Holders of rec. Oct 15
Dartmouth & Westport (quar.).....	2	Oct 12	.....
Grand Rapids & Mt. Pleasant, pref. (quar.)	1¼	Nov 1	Holders of rec. Oct 18
Mt. Elm. Ry. & Light, pref. (quar.).....	1¾	Nov 1	Oct 21 to Nov 2
United El. L. & Power, Balt., pref.	2½	Nov 1	Oct 26 to Nov 2
United Traction, Albany (quar.).....	1¾	Nov 1	Oct 22 to Nov 1
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.).....	¾	Nov 24	Oct 24 to Nov 9
Amer. Light & Trac., pref. (quar.).....	1¾	Nov 1	Holders of rec. Oct 15
Anascondo Copper.....	50¢	Nov 13	Oct 17 to Oct 26
Battle Electric & Power, pref. (quar.).....	1¾	Nov 1	Oct 25 to Oct 31
Central Oil (quar.).....	1	Nov 1	Oct 25 to Nov 1
Edison Elec. Ill., Boston (quar.).....	2½	Nov 1	Holders of rec. Oct 17
Ingersoll Smokeless Pow. & Dyn. pf. do	4	Nov 15	Oct 31 to Nov 7
do do do do do do	17½	Nov 15	Oct 31 to Nov 7
Internat. Steam Pump, pref. (quar.).....	1¾	Nov 1	Oct 21 to Nov 2
National Carbon, pref. (quar.).....	1¾	Nov 15	Nov 5 to Nov 18
National Fire Proofing, pref. (quar.).....	1¾	Oct 1	Oct 15 to Nov 2
Penn. Frayderyk Steel, pref. (quar.).....	2½	Nov 1	Oct 16 to Oct 19
Pullman Company (quar.).....	2	Nov 15	Nov 2 to Nov 18
Tennessee Coal, Iron & RR., pt. (qu.)	2	Nov 1	Oct 23 to Nov 2
United Elec. Securities, pref. (quar.).....	\$3 50	Nov 1	Holders of rec. Oct 25
U. S. Cast Iron Pipe & F., pref. (qu.)	Dec	Nov 10	to Nov 30
Washington States Express, pref. (quar.)	2	Nov 15	Nov 1 to Nov 18
Warrington (H. B.) Pipe.....	3½	Nov 1	Oct 21 to Nov 2

\* Transfer books not closed. † Payable in scrip

**WALL STREET, FRIDAY, OCT. 17, 1902.—5 P. M.**

**The Money Market and Financial Situation.**—Decided progress has been made this week towards a settlement of the coal-miners' strike, and it now seems likely that anthracite coal will soon be moving freely to market. At the same time the money market has been substantially relieved by the actual purchase of \$18,000,000 of Government bonds by the Secretary of the Treasury. This purchase diverts about \$20,000,000 from the Treasury vaults into channels of trade, and a settlement of the coal strike now impending will permanently remove from Wall Street one of the disturbing influences of recent months.

As a result there is a much better feeling in financial circles, the security markets have improved in tone and interest rates are lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5 to 18 per cent. To-day's rates on call were 5 to 7 per cent. Prime commercial paper nominally 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £399,162, and the percentage of reserve to liabilities was 45.77, against 43.38 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 11,650,000 francs in gold and 1,500,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 11 showed a decrease in the reserve held of \$350,700, and a surplus over the required reserve of \$1,527,350, against \$1,819,200 the previous week.

	1902 Oct. 11	Differences from previous week	1901 Oct. 19	1900 Oct. 13
	\$	\$	\$	\$
Capital.....	100,872.700	-----	81,722.700	74,922.700
Surplus.....	117,387.900	-----	90,842.700	80,900.000
Loans & discounts.....	874,647.900	Inc 2,344.200	870,900.000	807,855.000
Circulation.....	38,072.500	Inc 411.600	30,998.300	30,283.800
Net deposits.....	*872,340.600	Inc 184.600	942,685.900	861,588.700
Specie.....	182,316.200	Inc 1,068.300	152,401.900	160,259.200
Legal tenders.....	67,274.300	Dec 1,319.000	70,653.600	68,901.900
Reserve held.....	219,612.500	Dec 250.700	233,155.400	219,861.100
U. S. c. of deposits.....	218,085.180	Inc 41.160	238,674.220	216,597.175
Surplus reserve.....	1,527.150	Dec 291.850	17,483.175	4,463.925

\* United States deposits included \$40,638,400, against \$40,789,300 last week. With these United States deposits eliminated, the surplus reserve would be \$11,685,700 on Oct. 11, and \$12,011,525 on Oct. 4.

**Foreign Exchange.**—The market for foreign exchange has been generally weak, but is somewhat stronger towards the close on an increased demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8275@4 8395; demand, 4 566@4 5675; cables, 4 8610@4 8620; prime commercial, sixty days, 4 82¼@4 82½; documentary commercial, sixty days, 4 81¾@4 82¼; grain for payment, 4 82¾@4 82½; cotton for payment, 4 81¾@4 81½; cotton for acceptance, 4 82¼@4 82¾.

Posted rates of leading bankers follow:

October 17	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 83½	4 84
Prime commercial . . . . .	5 82½	4 82½
Documentary commercial . . . . .	5 84	4 84
Paris bankers' (France) . . . . .	2 20	2 50
Amsterdam (guilders) bankers . . . . .	39½	40½
Frankfurt or Bremen (reichs) bankers	94½	94½

\* Loss <sup>1</sup><sub>10</sub>. † Loss <sup>1</sup><sub>20</sub>. \*\* Flue <sup>1</sup><sub>22</sub>.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, \$1.00 discount; Chicago, 10c. per

\$1,000 discount; St. Louis, 15 @ 25c. per \$1,000 discount; San Francisco, 21½c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 8s, coup., at 108¼. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 17	Oct. 13	Oct. 14	Oct. 16	Oct. 18	Oct. 19
2a, 1980.....registered	Q-Jan	*109	*109	*109	*109	*109	*109
2a, 1980.....coupon	Q-Jan	*109	*109	*109	*109	*109	*109
2a, 1980, small registered	.....	.....	.....	.....	.....	.....	.....
2a, 1980, small coupon	.....	.....	.....	.....	.....	.....	.....
2a, 1918.....registered	Q-Feb	*107	*107	*107	*107	*107	*107
2a, 1918.....coupon	Q-Feb	*108	*108	*108	*108	*108	*108
2a, 1918, small registered	Q-Feb	.....	.....	.....	.....	.....	.....
2a, 1918, small.....coupon	Q-Feb	108	107	107	107	107	107
2a, 1918, small.....coupon	Q-Feb	108	107	107	107	107	107
2a, 1904.....registered	Q-Jan	*111	*110	*110	*110	*110	*111
2a, 1907.....coupon	Q-Jan	*111	*110	*110	*110	*110	*111
2a, 1935.....registered	Q-Feb	*137	*137	*137	*137	*138	*138
2a, 1925.....coupon	Q-Feb	*137	*137	*137	*137	*137	*137
2a, 1904.....registered	Q-Feb	*108	*108	*108	*108	*108	*108
2a, 1904.....coupon	Q-Feb	*108	*108	*108	*108	*108	*108

\*This is the price bid at the morning board; no sale was made

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 Louisiana consol. 4s at 106½, \$5,000 North Carolina spec. tax at 1½, \$35,000 Virginia fund. debt 2-3s at 96½ and \$350,000 Virginia 6s deferred trust receipts at 13½ to 15.

The market for railway bonds has been irregular. Prices declined on Monday because of uncertainty regarding the coal situation and a 16-per cent call-loan rate. Since Monday the market has improved in tone and the tendency of prices has been steadily upward. These movements have been attended by wider fluctuations than usual, the range in some cases covering 3 points, and net changes are generally to a higher level.

**Railroad and Miscellaneous Stocks.**—Subject to the conditions outlined above the stock market has been highly irregular. The depression on Monday carried practically the entire list from 8 to 8 points below last week's closing prices. Substantial recoveries were made on Tuesday and Wednesday. Thursday's market was active and buoyant when it became known that negotiations for a settlement of the coal strike were likely to prove successful, and closing prices are in many cases from 5 to 10 points above the lowest of the week. Naturally the anthracite coal stocks have been leaders in the upward movement, and these were closely followed by St. Paul, North West., Illinois Central, Norfolk & Western, New York Central and some of the low-priced issues. No other special developments have been known to affect any particular group or class of stocks, and practically the entire railway list has followed the general trend of the market.

General Electric and New York Air Brake have been erratic features of the miscellaneous list, covering a range of 15 and 14 points, respectively. American Sugar Refining has covered over 8 points and closes with a net gain of 4½ points. The United States Steel issues have held relatively steady, closing with a substantial net gain.

*For daily volume of business see page 840.*

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1
Week Ending Oct. 17			
Amer Agricul Chem, pref	100	83½ Oct 15	83½ Oct 15
Bak & Ohio rights	89,715	8½ Oct 13	2½ Oct 17
Butterick Co	800	48 Oct 13	50½ Oct 16
Commercial Cal	200	175 Oct 16	175 Oct 16
Dea Moines & F D pref	200	180 Oct 14	182 Oct 14
Illinois Cent. rights	80,973	8½ Oct 13	10½ Oct 17
New Central Co	48	45 Oct 15	45 Oct 15
Ontario Silver Mining	800	8½ Oct 14	8½ Oct 14
Quicksilver Mining	800	2½ Oct 14	2½ Oct 17
Union, stamped	20,500	35½ Oct 13	38½ Oct 16
West. Union, stamped	800	94 Oct 13	94 Oct 13
African Detinning	1,400	31½ Oct 14	32½ Oct 17
Preferred	400	78½ Oct 16	80 Oct 17
			82½ Jan 1
			1 Oct 34
			41 J'ne 83
			150 Mar 175
			180 Oct 150
			150 J'ne 135
			38 May 45
			7½ Mar 9½
			2 Oct 4½
			35½ Oct 38½
			94 Oct 94
			31½ Oct 32½
			78½ Oct 81

**Outside Market.**—Early in the week, owing to the continued stringency in money and the unsettled condition regarding the coal strike, the outside market was very much depressed. The more favorable developments subsequently experienced, however, occasioned a speedy recovery, and substantial gains were recorded as the week drew to a close. Thus Northern Securities was forced down over four points to 105%, advancing steadily thereafter to 111%. Rock Island, in like manner, sagged to 51 for common and 89 for preferred, rallying later to 58½ and 84½, closing at 57½ and 83½, while the bonds sank to 86, advancing again to 87½. Manhattan Transit dropped to 5¼, recovering 1 point and closing at 6¼. United States Realty common advanced from 30 to 33 and the preferred 7½ to 76, while Virginia Iron and Coke rose from 35 to 37½, the bonds selling actively at 75½@76½. New Brunswick Coal was in good demand at 40½ and Electric L and Reduction common held firm at 24½, the preferred selling at 5½@5½. Central Foundry preferred gained 3 points to 21, while the common was well required after at 3¼@4½. American Can was unusually brisk, the common realizing 11¼@11½ and the preferred 48½@48¾, while America Writing Paper common rose from 6½ to 6½, with the preferred at 23½@23½. Of the copper group Montreal & Boston showed the greatest animation, opening at 2½ and rising to 2½. Greene Consolidated opened at 25, but ran off to 23½ under heavy pressure, regaining the loss subsequently, however, and closing at 24½, while a large amount of Tennessee Copper changed hands at 16½@19½. Outside securities on page 840.

### OCCUPYING TWO PAGES

## STOCKS

[illegible]

\* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ‖ Ex dividend and rights. ¶ New stock.  
‡ Sale at Stock Exchange or at auction this week. § Trust Co. certificates. ¶ Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.



## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					NEW YORK STOCK EXCHANGE		Sales of the Week, Shares		Range for Year 1902 On basis of 100-shares lots		Range for Previous Year (1901)		
Saturday Oct. 11	Monday Oct. 13	Tuesday Oct. 14	Wednesday Oct. 15	Thursday Oct. 16	Friday Oct. 17				Lowest	Highest	Lowest	Highest	
77 3/4	78 1/4	79 3/4	77 1/4	74 3/4	75 7/8	St. Louis & San Fran.	7,000	55 1/2	Jan 27	85 1/2	July 31	21 1/2	Dec 56
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Do 1st pref.		82 1/2	May 9	90	July 30	75 1/2	Dec 88
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Do 2d pref.		72 1/2	May 9	80 1/2	July 30	53 1/2	Dec 76
29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	St. Louis & San Fran.	4,100	31 1/2	May 6	39	Aug 13	39	Aug 13
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Do pref.	30,650	55 1/2	Mar 5	80	Sep 9	41 1/2	Jan 71
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Southern Pacific Co.	262,570	58 1/2	Jan 27	81 1/2	Sep 10	29	May 63
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Southern voting tr. cts.	65,390	31 1/2	Jan 27	41 1/2	Aug 21	18	Jan 35
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Do pref. vot. tr. cts.	10,550	92 1/2	Jan 14	98 1/2	Apr 15	67 1/2	Jan 94
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	M & O stock tr. cts.	100	90	May 22	92 1/2	July 19	84 1/2	Nov 96
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Texas & Pacific	46,360	37 1/2	Jan 15	54 1/2	Sep 3	23 1/2	Jan 62
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Hard Avenue (N. Y.)	400	122	Jan 13	134	Feb 7	117 1/2	May 129
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Toledo Railway & Light	470	35	Oct 17	38	Sep 11	73	Mar 138
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Do pref. vot. tr. cts.	12,285	35	Jan 15	49 1/2	Sep 2	28	May 39
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Twin City Rapid Transit	6,530	107	Jan 20	129	Aug 25	65 1/2	Jan 109
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	106 1/2	107	Feb 28	113 1/2	Aug 26	147	Apr 190
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	4,300	86 1/2	Mar 6	95	Aug 29	81 1/2	Jan 99
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Union Pacific	1,384	22 1/2	Oct 13	23 1/2	Oct 17	1	Jan 20
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do pref.	3,290	61	Oct 9	62 1/2	Oct 17	1	Jan 20
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Unitary Inv't of San Fran	17,375	21	Jan 14	38 1/2	Sep 10	1	Jan 20
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do pref.	32,930	4	Jan 13	54 1/2	Sep 10	23 1/2	Jan 46
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Washington & Lake Erie	4,900	17	Jan 27	30 1/2	Sep 9	11 1/2	Jan 22
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Do 1st pref.	200	49 1/2	Jan 27	66	Apr 29	45	May 60
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do 2d pref.	1,525	23	Jan 14	42 1/2	Sep 10	24	May 38
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Wisconsin Cent. tr. cts.	9,750	19 1/2	Jan 30	27 1/2	Aug 26	14 1/2	Jan 26
200 240	200 240	200 240	200 240	200 240	200 240	Do pref. vot. tr. cts.	5,430	39 1/2	Jan 24	57 1/2	Aug 29	38 1/2	Jan 49
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Industrial & Miscell		2198	July 11	2240	Oct 2	2145	Jan 202
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Adams Express	91,700	61	Mar 23	79	Feb 1	69 1/2	Dec 1
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	Amalgamated Copper	1,700	1	Oct 3	8 1/2	Apr 1	15	Sep 84
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do pref.	1,200	5	Sep 24	26 1/2	Apr 14	10	Sep 38
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	American Car & Foundry	13,070	28 1/2	Apr 11	37 1/2	Oct 3	10	Jan 35
280 240	280 240	280 240	280 240	280 240	280 240	Do pref.	2,260	85 1/2	Jan 14	93 1/2	Oct 3	67	Jan 89
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	American Cotton Oil	4,900	80	Feb 8	99 1/2	Apr 23	85	Apr 91
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do pref.	800	32 1/2	Jan 14	42 1/2	May 2	32	Oct 40
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	American Dist. Telegraph	400	210	Jan 13	265	Aug 28	210	Nov 210
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	American Express	8,790	39	Jan 9	62 1/2	Apr 1	39 1/2	Dec 45
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	American Grass Twine	7,340	9 1/2	Sep 11	13 1/2	Sep 25	1	Jan 20
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Amer Hide & Leather	2,530	35 1/2	Oct 13	43 1/2	Sep 26	25 1/2	Oct 41
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	American Ice	2,890	9 1/2	July 11	31 1/2	Jan 2	25 1/2	Oct 41
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	1,800	32	July 10	67	Jan 8	62	Oct 77
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	American Lumber	1,200	10	Jan 14	28	Apr 30	1	Jan 20
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	400	43	Jan 13	58	Mar 17	31	Jan 66
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	American Locomotive	12,200	20 1/2	Oct 13	36 1/2	Apr 29	22 1/2	Aug 33
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	2,413	8 1/2	Jan 30	100 1/2	Apr 29	83 1/2	Oct 91
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	American Milling	300	21	Jan 20	7 1/2	May 26	45	Nov 30
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	13,600	43	Oct 13	49 1/2	May 26	38 1/2	Oct 69
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Amer. Smelt'g & Refin'g	2,100	94	Oct 14	100 1/2	Oct 23	88	Feb 104
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	500	40	Oct 14	125	Oct 2	26	Apr 49
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	American Snuff	75,250	116 1/2	Jan 13	135	Oct 31	103 1/2	Dec 163
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Franklin & Leathers	1,200	116	Jan 22	122	Aug 26	111	Dec 130
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	American Tel'g & Cable	4,840	Mar 10	496	Jan 7	494	Jan 100	Apr 100
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Amer. Tel'g. & Tele.	150	100 1/2	Jan 14	186	Apr 4	137 1/2	Oct 167
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	American Woolen	73	Apr 23	80 1/2	Sep 22	70	Mar 82 1/2	Apr 82 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	2,500	495	Oct 10	146	Feb 1	124	Dec 54
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Anaconda Copper	900	210	Jan 4	453	Aug 28	175	Jan 252
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Brooklyn Union Gas	42,900	73 1/2	Aug 22	110 1/2	Apr 24	41 1/2	Jan 136 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	1,000	1330	Jan 29	2140	Mar 26	116	Mar 142 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Porter, Dock & C. Imp.	9,600	14	Jan 16	24 1/2	Oct 17	12 1/2	Oct 25 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Consolidated Gas (N. Y.)	15,850	11 1/2	Oct 7	23 1/2	Apr 23	15	Jan 19 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Consolidated Tobacco, pref	8,514	115	Jan 2	126 1/2	Oct 9	93 1/2	Jan 124 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Corn Products	3,670	27 1/2	July 15	38 1/2	Mar 24	1	Jan 1
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	832	81 1/2	July 31	90	Mar 26	127 1/2	Oct 152 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Diamond Match	130 1/2	Jan 13	139 1/2	Jan 2	127 1/2	Oct 152 1/2	Aug 152 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Dist. Co. of Am. & F. recta	4,350	6 1/2	Aug 1	6 1/2	Aug 2	1	Jan 1
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref. recta	4,900	31 1/2	Aug 19	33 1/2	Oct 16	183 1/2	Jan 289 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	General Electric	11,080	610 1/2	Oct 13	334	Apr 9	183 1/2	Jan 289 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	International Paper	6,300	18	Oct 13	23 1/2	Mar 20	18 1/2	May 28
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	2,000	5 1/2	Jan 7	7 1/2	Jan 2	7 1/2	Jan 25 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	International Power	2,000	5 1/2	Jan 4	19 1/2	Apr 29	64 1/2	Jan 100 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	International Silver	3,700	6 1/2	Jan 27	24 1/2	Oct 6	5 1/2	Feb 11
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	200	47	Jan 2	57 1/2	Mar 19	24 1/2	Jan 89
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Internat'l Steam Pump	400	9 1/2	Oct 13	19	Apr 24	8	Oct 22
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	700	43 1/2	Jan 14	53 1/2	Mar 20	37	Jan 46
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	National Biscuit	200	103	Oct 13	109 1/2	Apr 4	92	Jan 103 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	12,000	15 1/2	Jan 18	32	Mar 26	15	Jan 25 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	National Lead	1,400	78 1/2	Jan 16	96	Oct 2	74 1/2	Dec 83 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	2,100	148	Mar 17	196	Apr 21	137 1/2	Jan 175
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	New York Air Brake	5,000	88	Jan 28	134	Sep 3	73 1/2	Feb 109 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	North American Co., new	4,000	37 1/2	May 17	49 1/2	Mar 10	30 1/2	May 19 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Pacific Mail	26,520	88 1/2	Jan 15	109 1/2	Sep 3	9 1/2	Jan 120 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	12,212	39	Jan 14	63 1/2	Oct 3	30	Mar 52
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Pressed Steel Car	5,935	82 1/2	Feb 4	95			

### OCCUPYING FOUR PAGES

**MISCELLANEOUS BONDS**—Continued on Next Page.

\*No price Friday; latest price this week. *g* Due Jan *d* Due Apr *e* Due May *q* Due June *h* Due July *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale



[illegible]**MISCELLANEOUS BONDS—Continued on Next Page.**[illegible]

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'y k Due Aug o Due Oct q Due Dec s Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 17										WEEK ENDING OCTOBER 17									
LOUIS & NASH—(Continued)										N. Y. C. & H. R.—(Continued)									
Pensacola Div gold 6s. 1920										N. J. June R. gul 4s. 1986									
St. L. Div 1st gold 6s. 1921										Registered. 1986									
2d gold 3s. 1920										N. Y. & P. 1st consol gu 4s. 1993									
Hendler Bldg lat g 6s. 1931										Nor & Mont 1st gu g 4s. 1916									
Kentucky Cent gold 4s. 1937										West Shore 1st & 2d 5s. 1939									
L. & N. M. & M. 1st g 4s. 1945										Registered. 2381									
N. Fla. & S. 1st gu 5s. 1937										Lake Shore consol 2d 7s. 1903									
Pens & All 1st gu g 6s. 1921										Registered. 1903									
S. & N. Ala. con g 5s. 1932										Gold 3 1/2s. 1907									
Sink fund gold 6s. 1910										Registered. 1907									
L. & J. Bldg Co. gu 4s. 1945										Det. Mon. & Tol 1st 7s. 1906									
L. N. A. & Ch. See C. I. & L.										Ka. A. & G. R. 1st gu 6s. 1938									
Manhattan Ry. consol 4s. 1990										Mahon C. I. RR 1st 5s. 1934									
Registered. 1990										2d guar 6s. 1934									
Metropoli E. 1st g 6s. 1908										McKee & B. V. 1st g 6s. 1918									
Man & W. Coloniz g 5s. 1934										Mich Cent 1st consol 6s. 1909									
McKt & B. V. See N. Y. Cent.										Registered. 1909									
Metropolitan E. See Man Ry.										4s. 1940									
Mex Cent consol gold 4s. 1911										Registered. 1940									
1st consol income g 5s. 1939										J. L. & S. 1st g 3 1/2s. 1935									
2d consol income g 5s. 1939										Hat C. & Statist g 5s. 1939									
Equip & coll gold 5s. 1917										N. Y. & Harlem g 3 1/2s. 2000									
2d series gold 5s. 1917										Registered. 2000									
Coll tr g 4 1/2s 1st Ser. 1907										N. Y. & North 1st g 6s. 1927									
Mex Internat lat con g 4s. 1977										R. W. O. con 1st ext 5s. 1929									
Mex North lat con g 4s. 1910										O. & B. 2d gu g 5s. 1915									
Mich Cent See N. Y. Cent.										R. W. & O. T. R. 1st gu 5s. 1918									
Mid of N. J. See Erie										Utica & Bk Riv gu g 4s. 1922									
Mid L. S. & W. See Chic & N. W.										N. Y. Chic & St. L. 1st g 4s. 1937									
Mid & Mad See Chic & N. W.										Registered. 1937									
Mid & North See Chic & N. W.										N. Y. & Greenw. Lake See Erie									
Minn. & St. L. 1st gold 7s. 1927										N. Y. & Har. See N. Y. C. & H.									
Iowa Ex lat gold 7s. 1909										N. Y. Lack & W. See D. L. & W.									
Pacific Ex lat gold 6s. 1921										N. Y. L. E. & W. See Long Island									
South West Ex lat g 7s. 1919										N. Y. & Long Br. See Cent of N. J.									
1st consol gold 5s. 1934										N. Y. & N. E. See N. Y. N. H. & H.									
1st and refund gold 4s. 1949										N. Y. N. H. & Har 1st reg 4s. 1903									
Minn. & St. L. See B. C. R. & N.										Convert deb cert 1,000. 1903									
M. & P. 1st 5s. 1924										Small cert 1,000. 1903									
M. S. M. & A. 1st g 4s. 1926										Homestead R. con g 5s. 1937									
M. S. T. P. & S. M. con g 4 1/2s 1938										N. H. & Derby con g 5s. 1918									
Minn. Un. See St. P. M. & O.										N. Y. & N. E. 1st 7s. 1905									
Mo. Kan. & Tex lat 4s. 1990										N. Y. & North. See N. Y. C. & H.									
2d gold 4s. 1990										N. Y. O. & W. ref 1st g 4s. 1992									
1st ext gold 5s. 1944										Regis \$5,000 only. 1992									
ST. L. Div 1st ref g 4s. 2001										N. Y. & Put. See N. Y. C. & H.									
Dal. & W. 1st gu g 5s. 1940										N. Y. & B. See Long Island									
K. & T. & P. 1st g 4s. 1990										N. Y. S. & W. See Erie									
M. K. & T. of T. 1st g 5s. 1942										N. Y. Tex. & M. See So. Pac. Co.									
Sher Sh. & So lat gu 5s. 1943										Nor & South lat g 5s. 1941									
Teb. & Neosho 1st 7s. 1903										R. W. & West gu 5s. 1934									
Mo. K. & E. 1st gu g 5s. 1942										Improvement & ext g 6s. 1934									
Missouri Pacific 3d 7s. 1906										New River 1st g 6s. 1932									
1st consol gold 6s. 1920										123% Sale									
Teb. & Neosho 1st 7s. 1903										100% Aug '02									
Registered. 1917										100% Aug '02									
1st consol gold 6s. 1920										106									
Cent Br Ry 1st gu g 4s. 1919										92 1/2									
Leroy & F. A. 1st g 6s. 1926										105									
P. & M. Mo. lat 4s. 1928										102									
2d extended gold 5s. 1938										110									
ST. L. R. & M. S. gen con g 5s. 1931										113 1/2									
Gen con stamp gtd 5s. 1931										114									
Unifried & ref gold 4s. 1929										123 1/2									
Veru Y. L. & W. lat 4s. 1928										92 1/2									
Mob & Birm prior lien 5s. 1945										112									
Mortgage gold 4s. 1945										93									
Mob Jack & K. C. 1st g 5s. 1946										102									
M. & Chas. 1st g 5s. 1946										130									
1st extension gold 6s. 1927										127									
General gold 4s. 1938										97									
Montgom Div lat g 6s. 1947										114 1/2									
St. L. & Caro. con g 4s. 1930										91									
Guaranteed 1st g 5s. 1932										101 1/2									
M. & O. coll 1s See Southern																			
Mohawk & Mal. See N. Y. C. & H.																			
Monongahela Ry. See B. & O.																			
Mont. Cent. See St. P. M. & O.																			
Morgan's La. & T. See S. P. Co.																			
Morris & Essex. See Del. & W.																			
Nash Chat. & St. L. lat 7s. 1913										126 1/2									
Nash consol gold 5s. 1928										112 1/2									
N. & W. Ry. 1st g 5s. 1912										113									
Mo. & W. & A. 1st 6s. 1917										113									
Nash P. Branch lat 6s. 1917										111									
T. & P. Branch lat 6s. 1917										111									
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BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING OCTOBER 17										WEEK ENDING OCTOBER 17										
Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	
<b>Penn RR—(Continued)</b>										<b>Southern Pac Co—(Continued)</b>										
Consol gold 4s.....	1943	M-N	102	Nov '07						H & T 1st 5s int guar.....	1937	J-J	110 1/2	111	111	111	111	111	111	
Alleg Valley 4s.....	1943	M-S	112	Mar '07						Consol 6s int guar.....	1912	A-O	108	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
Cl & Mar 1st 4s.....	1933	M-N	111	Sep '02						Waco & N W div 1st 6s.....	1921	A-O	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	
D R & H 1st 4s.....	1941	J-J	111	Sep '02						Morgan's La & T 1st 7s.....	1918	M-N	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	
Gr B & I 1st 4s.....	1941	J-J	111	Sep '02						1st gold 6s.....	1920	A-O	122	122	122	122	122	122	122	
Bun & Lewis 1st 4s.....	1930	M-S	117	May '00						N Y T & Mex 1st 4s.....	1926	J-J	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
U N J 1st & Can gen 4s.....	1943	M-S	130 1/2	Feb '02		130	130 1/2			No of Cal 1st 4s.....	1907	A-O	113	113	113	113	113	113	113	
Pennsylv & Atl See L & N	1921	O-F	101	Oct '00						Guaranteed gold 5s.....	1938	A-O	118	118	118	118	118	118	118	118
Peo & East See C C & St L	1921	A-O	123	Oct '02		122 1/2	123			Ore & Cal 1st guar 5s.....	1927	J-J	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Peo & Pek Un 1st 6s.....	1921	O-F	112 1/2	Aug '02		112 1/2	112 1/2			S A & A Pass 1st 4s.....	1943	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
2d gold 4s.....	1921	O-F	110 1/2	Oct '02		110 1/2	110 1/2			1st guar 6s.....	1910	J-J	103	103	103	103	103	103	103	
Pere Marq—F & M 6s.....	1920	A-O	137	Nov '07						S P of Cal 1st 6s.....	1905	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
1st consol gold 6s.....	1939	M-N	112 1/2	Aug '02		112 1/2	112 1/2			1st 6s series B.....	1905	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Pt Huron Div 1st 4s.....	1939	F-A	110 1/2	Oct '02		110 1/2	110 1/2			1st 6s series E & F.....	1912	A-O	114	114	114	114	114	114	114	
Sag Tux & H lat gu 4s.....	1931	F-A	137	Nov '07						1st gold 6s.....	1912	A-O	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	
Pine Creek reg guar 6s.....	1932	J-J	107 1/2	Oct '08						1st cons guar 6s.....	1937	M-N	107	107	107	107	107	107	107	
Pitts Cin & St L.....	1922	A-O	120	Oct '01						Stamped.....	1937	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
Pitts Ft W & Cla See Penn Co	1922	J-J	121	May '02		121	121			S Pac of N Mex 1st 6s.....	1911	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Pitts June 1st gold 6s.....	1922	A-O	98	J'y '97		100	102 1/2			S P Coast 1st 4s.....	1937	J-J	108	108	108	108	108	108	108	
Pitts L Erie 2d 5s.....	1922	J-J	101 1/2	102 1/2		101	102 1/2			Sabine Div 1st 6s.....	1912	M-S	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	
Pitts McKees & Y See N Y Cent	1922	A-O	111	J'y '02		111	111			St Louis Div 1st 4s.....	1931	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	
Pitts Sh & L E 1st 5s.....	1940	A-O	97 1/2	Sale		96	97 1/2			Registered.....	1994	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	
1st consol gold 4s.....	1943	J-J	92	Apr '01		93 1/2	98			Mob & Ohio coll tr 4s.....	1938	M-S	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
Pitts West 1st 4s.....	1917	J-J	94	Oct '02		93 1/2	98			Mem Div 1st 4s.....	1906	J-J	114	114	114	114	114	114	114	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Knorr & Ohio 1st 4s.....	1925	J-J	120	120	120	120	120	120	120	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Ala Cen R 1st 6s.....	1918	J-J	96	96	96	96	96	96	96	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Danv 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99			Atl & Yad 1st 4s.....	1948	J-J	122	122	122	122	122	122	122	
Pitts Y & Ash 1st con 6s.....	1927	M-N	99	Apr '01		99	99													

**BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly**

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares		Range Since January 1, 1903		Range for Previous Year (1902)	
Saturday Oct. 11	Monday Oct. 13	Tuesday Oct. 14	Wednesday Oct. 15	Thursday Oct. 16	Friday Oct. 17	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest
						Railroads							
85 1/2	87 1/2	88 1/2	89 1/2	87 1/2	88 1/2	Atch Top & Santa Fe 100	16,723	74 1/2	Jan 27	96 1/2	42 1/2	Jan 90 1/2	97 1/2
90 1/2	91 1/2	92 1/2	93 1/2	91 1/2	92 1/2	Do pref.....	1,893	95 1/2	Mar 12	106	80	May 107 1/2	108 1/2
253 1/2	259	260	258 1/2	255	250	Boston & Albany.....	125	235	Jan 27	268	251	Jan 265	268
153 1/2	154 1/2	155 1/2	156 1/2	157 1/2	158 1/2	Chic & Alton.....	421	150 1/2	Jan 1903	190 1/2	130 1/2	Jan 190 1/2	191 1/2
240 1/2	241 1/2	242 1/2	243 1/2	244 1/2	245 1/2	Boston & Lowell.....	7,236	126 1/2	Jan 12	138 1/2	238	Jan 245	248
195 1/2	196 1/2	197 1/2	198 1/2	199 1/2	200 1/2	Boston & Maine.....	35,191	Jan 29	Apr 28	189	Dec 200	Apr	
						Do pref.....	172	Jan 12	Apr 26	176	Jan 176	Apr	
300	301	302	303	300	300	Boston & Providence.....	125	235	Jan 27	268	251	Jan 265	268
150 1/2	151 1/2	152 1/2	153 1/2	154 1/2	155 1/2	Chic & Alton.....	316	126 1/2	Jan 12	138 1/2	238	Jan 245	248
126 1/2	127 1/2	128 1/2	129 1/2	130 1/2	131 1/2	Do pref.....	125	235	Jan 27	268	251	Jan 265	268
190 1/2	191 1/2	192 1/2	193 1/2	194 1/2	195 1/2	Conn & Mont Class A.....	199	Apr 22	Oct 20	198	Jan 200	Nov	
162 1/2	163 1/2	164 1/2	165 1/2	166 1/2	167 1/2	Conn & Pass Riv pref 100	160	160	Jan 12	166	160	Jan 165	166
144 1/2	145 1/2	146 1/2	147 1/2	148 1/2	149 1/2	Connecticut River.....	285	Jan 12	Oct 20	276	Jan 286	Mar	
173 1/2	174 1/2	175 1/2	176 1/2	177 1/2	178 1/2	Pitch Lake & U S 100	420	140	Jan 12	146	140	Jan 145	146
84 1/2	85 1/2	86 1/2	87 1/2	85 3/8	86 3/8	Maine Central.....	172	Jan 12	Apr 26	176	Jan 176	Nov	
94 1/2	95 1/2	96 1/2	94 3/8	95 3/8	96 3/8	Mass Electric Cos.....	4,678	33	Jan 28	45 1/2	24	Jan 45 1/2	46 1/2
24 1/2	25 1/2	26 1/2	25 3/8	26 3/8	27 3/8	Do pref.....	235	92	Jan 18	99 1/2	77 1/2	Jan 96 1/2	97 1/2
226 1/2	227 1/2	228 1/2	229 1/2	230 1/2	231 1/2	Mexican Central.....	180	216	Jan 31	221	216	Jan 221	222
173 1/2	174 1/2	175 1/2	176 1/2	177 1/2	178 1/2	Northern N. H.....	25	170	Jan 14	175	Jan 163	Jan 173	Nov
232 1/2	233 1/2	234 1/2	235 1/2	236 1/2	237 1/2	Norwich & Wor pref 100	9,208	Jan 9	Apr 28	223	Jan 231	Nov	
210 1/2	211 1/2	212 1/2	213 1/2	214 1/2	215 1/2	Old Colony.....	75	230 1/2	Jan 12	237	205	Jan 212 1/2	213 1/2
80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	Perr Marquette.....	93	80 1/2	Jan 27	89 1/2	79 1/2	Jan 80 1/2	81 1/2
71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	Do pref.....	85	79 1/2	May 19	91	79	Jan 80 1/2	81 1/2
85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	Rutland pref.....	100	87 1/2	Jan 12	125 1/2	87	Jan 120	121
105 1/2	107 1/2	108 1/2	109 1/2	107 1/2	108 1/2	Seattle Electric.....	100	100	Jan 8	109	May 13	42	Aug 61
102 1/2	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	Do pref.....	510	103	Oct 6	110	98	Jan 108	109
90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	Union Pacific.....	10,111	113	Jan 11	118	78 1/2	Jan 108 1/2	109 1/2
93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	Pitch Lake & U S 100	420	140	Jan 12	146	140	Jan 145	146
83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	Vermont & Mass.....	35	172	Jan 15	178 1/2	172	Nov 173 1/2	174 1/2
113 1/2	114 1/2	115 1/2	116 1/2	117 1/2	118 1/2	West End St.....	50	252	Sept 4	259	240	Jan 250	251
27 1/2	28 1/2	29 1/2	30 1/2	29 1/2	30 1/2	Do pref.....	50	26 1/2	Sept 12	27 1/2	110	Jan 118 1/2	119 1/2
49 1/2	50 1/2	51 1/2	52 1/2	53 1/2	54 1/2	Wisconsin Central.....	200	26 1/2	Jan 15	31	26 1/2	Jan 27 1/2	28 1/2
						Do pref.....	100	39 1/2	Jan 28	55 1/2	40	Dec 40 1/2	41 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11	152 1/2	150	Aug 150 1/2	151 1/2
						Do pref.....	100	145 1/2	Feb 11				



BOSTON STOCK EXCHANGE WEEK ENDING OCTOBER 17										BOSTON STOCK EXCHANGE WEEK ENDING OCTOBER 17									
Bonds					Bonds					Bonds					Bonds				
Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range
Am Bell Telephone 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Am Tel & Tel co 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Atch & Nebraska 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Atch Top & S Fe gen 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Adjustment 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston & Lowell 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston & Maine 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Plain 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bost & Mon 3d issue 7s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston Terminal 1st 3 1/2s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston United Gas 1st 5s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d 5s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bur & Mo Riv ex 6s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Non-exempt 6s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sinking fund 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Burke & Boston 1st 5s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cedar Rap & Mo R 1st 7s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d 7s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cent Vermont 1st 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Burl & Q 7s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Iowa Div 1st 5s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Iowa Div 1st 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Debutante 5s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Denver Exten 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Nebraska Exten 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
B & S W f d 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Illinois Div 3 1/2s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Joint bonds See Gt Northern	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Jo Ry & Six Yds 5s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Coll trust refunding 4 1/2s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mid & St P Dub 2d 5s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch M & St P Wia V div 5s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic & No Mich 1st gen 5s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic & W Mich gen 5s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Concord & Mont cons 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Conn & Pass R 1st 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Current River 1st 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Det Gr Rap & W 1st 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Dominion Coal 1st 5s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Eastern 1st gold 5s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Fitchburg 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Front Rik & Mo V 1st 5s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Unstamped 1st 6s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gt Nor C B & Col 1st 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered 4s.....	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

Note—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Trust Co. ofts.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Sales of the Week Shares	Range Since January 1 1909		Range for Previous Year (1901)		
Saturday Oct 11	Monday Oct 13	Tuesday Oct 14	Wednesday Oct 15	Thursday Oct 16	Friday Oct 17	(For Bonds and Inactive Stocks see below)			Lowest	Highest	Lowest	Highest	
BALTIMORE													
*73	*72½	72½ 73	*72½ 73½	73½ 73½	73½ 73½	Consolidated Gas.....	100	188	62½ Jan 21	74½ Sep 16	68 Jan 21	65½ July 16	
28½ 28½	27½ 29	28½ 28½	28½ 29½	29½ 29½	29½ 29½	Norfolk & Wm.....	60	10	10½ Jan 21	10½ Apr 29	88 Jan 21	108 Dec 16	
46½ 46½	45½ 46½	46½ 47	47½ 47½	47½ 47½	47½ 47½	Seaboard Air Line.....	100	5,025	23½ Jan 24	34½ Aug 18	95 Jan 30	30½ June 16	
13½ 13½	13 13½	13½ 13½	13½ 13½	13½ 13½	14 14½	Do pref.....	100	2,610	44 Apr 2	55½ Aug 19	24½ Jan 21	54½ Sep 16	
						United Ry & Electric.....	50	1,630	13 Oct 13	17 Mar 15	14 Dec 18	18½ Mar 16	
PHILADELPHIA													
*.....	*2½	*.....	*.....	*.....	*.....	American Alkali.....	50	.....	½ Sep 17	1 Apr 28	½ Dec 27	2½ Jan 16	
27½ 27½	27 27½	27½ 27½	27½ 28	28½ 28½	28½ 28½	Do pref.....	50	.....	.....	.....	.....	.....	
27½ 27½	27 27½	27½ 27½	27½ 28	28½ 28½	28½ 28½	Cambria Steel.....	50	11,965	28½ May 17	29½ Sep 23	15½ Mar 16	31½ Mar 16	
77½ 72½	71 71½	72 72	72 72	72½ 72½	72½ 72½	Consolidated Lumber.....	100	21½	21½ Oct 13	21½ Oct 13	20½ Jan 21	20½ Jan 21	
77½ 77½	77 77½	77 77½	77 78	78 78	77 77	Do pref.....	100	4,310	66½ Jan 3	80½ Apr 29	40 Feb 80	40½ July 16	
33½ 34½	33½ 34	34 34½	34½ 34½	34½ 34½	34½ 34½	Lehigh Coal & Nav.....	50	108	71 Apr 15	79½ Sep 9	62½ Jan 21	79½ Apr 16	
	43½ 43½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	Lehigh Valley.....	50	7,309	33½ May 17	38½ Jan 21	28½ Jan 21	39½ May 16	
		47½ 47½	47½ 47½	47½ 47½	47½ 47½	Marathon Oil.....	50	8½	2½ Feb 16	6½ Oct 10	3½ Sep 16	3½ Sep 16	
						National Asphalt.....	50	542	½ Sep 13	1½ Feb 7	½ Dec 8	½ Feb 8	
						Do pref.....	50	85	½ Sep 13	2½ July 9	1 Jan 16	1½ Feb 8	
79½ 80½	78½ 80	80½ 81½	81 81½	81½ 82	82½ 83	Pennsylvania RR.....	50	4,635	73½ Jan 14	85 Sep 4	69 May 18	81 Apr 16	
47½ 47½	46½ 47½	47½ 47½	48½ 48½	48½ 48½	48½ 48½	Do pref.....	50	10,704	48 Jan 3	50½ Apr 29	40½ Jan 21	40½ Jan 21	
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	Philadelphia Electric.....	25	11,443	3½ Jun 27	3½ Jun 27	19½ Jan 21	19½ Jan 21	
*17½ 17½	17 17½	17 17½	17½ 17½	17½ 18	17½ 18	Phila Rapid Transit.....	50	17,100	8½ June 26	18½ Oct 1	.....	8½ Feb 8	
53½ 54½	52½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	Reading.....	50	58,667	26½ Mar 11	39½ Sep 3	12½ Jan 21	28½ Dec 16	
*42 42½	42½ 42½	42½ 42½	43½ 43½	43½ 43½	43½ 43½	Do 1st pref.....	50	1,815	40 Mar 6	45½ Sep 3	34½ Jan 21	34½ Jan 21	
47½ 47½	46½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	Do 2d pref.....	50	30½	30 Jan 14	40½ Apr 29	10 Jan 21	10 Jan 21	
112½ 112½	111½ 112	112 112½	112½ 112½	113 113	113½ 114	Union Traction.....	50	15,186	32½ Jan 6	48½ Oct 3	24½ June 8	37 Jan 21	
						United Gas Impt.....	50	6,535	10½ May 28	128 Feb 8	113 Sep 16	128½ Jan 21	
						Wellschbach Co.....	100	.....	24 Jan 31	40½ May 26	38 Dec 16	55 Apr 16	
PHILADELPHIA													
Inactive Stocks													
Amer Iron & Steel.....	10	7½ 7½	Al Val E ext 7½ 1910 A-O	.....	122	Phil E ext certifs 4s.....	100	100½	Chas Ry & El 5s 99-M-S	.....	90	92	
American Railways.....	50	52½ 53	Asphalt Co 5s 1909 tr-M	.....	25	Trans certifs 4s 20-M-S	.....	119	Chas Ry & El 5s 1910 A-O	.....	103½	.....	
Bell Telephone.....	50	77 77	At City 1st 5s 1912 tr-M	.....	112	P & G 4s 1920 A-O	.....	119	City & Sub 1st 5s.....	22-J 12	115	.....	
Cambria Iron.....	50	48½ 48½	Balls Trac 1st 5s 1926 J-J	.....	90 95	Ph & Read 2d 5s 33-A-O	.....	128	City & Sub (Wash) 1st 5s 48	.....	100	.....	
Central Coal & Coke.....	100	.....	Bergs & Ebrw 1st 5s 21-J	.....	108 110	Con M 7s 1911.....	J-D	124	Col & Grinv 1st 5s 1916 J-J	.....	119	.....	
Preferred.....	100	.....	Bellefonte 1st 5s 1912 J-J	.....	108 110	Con N 7s 1911.....	J-D	124	Con Gas 6s 1908 J-J	.....	112½	.....	
Consol Trac Pitts.....	50	.....	Ch & D Can 1st 5s 16-J	.....	108 110	Con Imp M 4s 47-A-O	.....	108	.....	1939-J 12	114½	.....	
Frederick & Son.....	50	.....	Choc & Mc 1st 5s 1949 J-J	.....	108 110	Con M of 82 4s 37-J	.....	108	Gas & Al 1st 5s 45-J	J-J	111½	.....	
Danville Branch.....	50	.....	Ch Ok & G gen 5s 19 J-J	.....	108 110	Terminal 5s 1941 Q-F	.....	125½	Gas Car & N 1st 5s 29-J	J-J	112	.....	
Diamond State Steel.....	100	.....	Cit Ry & Ind 5s 1910 J-J	.....	108 110	P W 1st 5s 1912 J-J	.....	125½	Gas Car & N 1st 5s 29-J	J-J	112	.....	
Preferred.....	100	.....	Con Trac N J 1st 5s 33	.....	109	Rochester Ry con 1912	.....	112	GasCo & Fla 1st 5s 1945 J-J	.....	115	116½	
Easton Con Electric.....	50	.....	E & A 1st M 5s 1920 M-N	.....	115 117	S R Side 1st 5s 33 J-J	.....	113	G-B-S Brewe 3-4s 1951 M-S	.....	49½	50	
Electric & Trac.....	50	84½ 84½	Elc & P 1st 5s 1910 A-O	.....	98 98½	U Trac Pitt gen 5s 97 J-J	.....	116	2d income 5s 1951 M-S	.....	38½	39	
Elc Storage Balt.....	100	.....	Income 5s.....	2862-A-O	.....	Wellschbach 5s 1910 J-J	.....	116	Knockout 1st 5s 1910 J-J	.....	101	101	
Preferred.....	100	.....	Eq II Gas-L 1st 5s 1928	.....	.....	.....	.....	.....	Lehigh 1st 5s 1912 42-M-S	.....	117	.....	
Germanium Pass.....	50	145	H & B Top-L 5s 25 A-O	.....	.....	.....	.....	.....	MetSt (Wash) 1st 5s 25P A	.....	118	.....	
Heaton Man & Fair.....	50	48	Indianapolis 1st 5s 1913	.....	.....	.....	.....	.....	Mt Ver Cot Duck 1st 5s	.....	76	78	
Preferred.....	50	73	Lehigh Nav 4s 1914 Q-J	.....	110½ 111	.....	.....	.....	Incomes.....	.....	40	40½	
Indianapolis St.....	100	.....	Gen M 4s 8 gen 1924 Q-F	.....	111 109½	.....	.....	.....	Npt N&O P 1st 5s 38-M-N	.....	109	110	
Interlocking Dynam.....	10	11½ 12	Le V Y Trac 1st 5s 33-J	.....	111 109½	.....	.....	.....	Norfolk St 1st 5s 44-J	.....	111	.....	
Lat Brothers.....	10	.....	Leh V ext 4s 1st 1943 J-J	.....	118 119	.....	.....	.....	North Cent 4s 1928 A-O	.....	112	.....	
Little Seluyukil.....	61	.....	2d Tr 1910.....	M-S	121 122	.....	.....	.....	.....	1912 A-O	.....	112	.....
Minehill & Schuyll H.....	50	68	Consol 6s 1923.....	J-J	124	.....	.....	.....	Series A 5s 1926.....	J-J	124	.....	
Nesquehoning.....	50	.....	Annuity 6s.....	J-J	.....	.....	.....	.....	Series B 5s 1926.....	J-J	118	.....	
N Haven Iron & Steel.....	50	.....	Leh V Trac 1st 5s 1929 J-J	.....	89	.....	.....	.....	Pitt Unit Trac 5s 1927.....	J-J	112	.....	
North Pennsylvania.....	50	109½	Nat Asphalt 5s 1951 J-J	.....	.....	.....	.....	.....	Port & Wm 1st 5s 1912 J-J	.....	113	.....	
Pennsylvania Sait.....	100	112	New Con Gas 5s 1948 J-J	.....	108½	.....	.....	.....	Sec At Pitt (Tite) 5s 34 J-D	.....	118	.....	
Pennsylvania Steel.....	100	49 103	Newark Pass 5s 4s 1930	.....	108	.....	.....	.....	Sav Fla & West 5s 34 A-O	.....	112	.....	
Phila Co (Pitts) pref.....	50	129 130	Income 4s 1939.....	M-N	90	.....	.....	.....	Seaboard A & L 5s 1950 A-O	.....	84½	84½	
Phil German & Norris.....	50	173 176	No Penn 1st 4s 36.....	M-N	121	.....	.....	.....	South Bound 1st 5s 1920 J-J	.....	103½	104	
Phila Traction.....	50	97½ 98	Gen M 7s 1908.....	J-J	102½	.....	.....	.....	U El L&P 1st 4s 29 M-N	.....	84	86	
Frederick & Son.....	50	83½ 84	Consol 6s 1905.....	V-F	107½	.....	.....	.....	Un Ry & El 1st 4s 49 M-S	.....	95	95	
Susqueh Iron & Steel.....	50	5½ 6	Consol 5s 1919.....	V-F	118 122½	.....	.....	.....	Income 4s 1944.....	J-D	108	108	
Tidewater Steel.....	100	282 284	Penn & Md Steel con 5s	.....	.....	.....	.....	.....	2d series 6s 1911.....	M-S	112	.....	
United N J RR & C.....	100	44½ 44½	Pa & N V Can 7s 06 J-J	.....	113	.....	.....	.....	3d series 6s 1912.....	M-S	113	.....	
United Trac Pitts.....	100	.....	Con 5s 1939.....	A-O	113	.....	.....	.....	4th ser 3-4s 1926.....	M-S	110	110½	
Preferred.....	100	.....	Penn Steel 1st 5s 17 M-N	.....	107½	.....	.....	.....	Va (State) 3s new 33 J-J	.....	95	95	
Warwick Iron & Steel.....	100	6½ 6½	People's Trac certifs 4s	.....	104½ 105	.....	.....	.....	Fund debt 2-3s 1991 J-J	.....	96	96	
West Jersey & Sea S.....	50	.....	Con 5s 1939.....	A-O	113	.....	.....	.....	West N Con 5s 1914 J-J	.....	118	118	
West Penn.....	50	.....	Penn Steel 1st 5s 17 M-N	.....	107½	.....	.....	.....	Wm & Wld 5s 1895 J-J	.....	121½	122½	

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Oct 17 1903	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	318,402	\$29,560,200	\$1,740,000		\$1,000
Monday	1,023,233	105,309,080	4,513,000	\$15,000	
Tuesday	820,743	75,837,050	3,345,500		
Wednesday	804,556	65,800,000	2,471,500		
Thursday	1,016,706	93,479,100	4,026,500	211,000	
Friday	1,098,269	103,791,900	3,846,500	15,000	
Total	4,800,309	\$466,854,900	\$19,943,000	\$281,000	\$1,000

Sales at New York Stock Exchange	Week ending Oct 17 1903		January 1 to Oct 17 1903	
	1903	1901	1902	1901
Stocks—No. shares	4,800,309	3,148,663	150,489,280	225,320,626
Par value	\$466,854,900	\$312,608,300	\$14,221,697,000	\$21,980,880,525
Bank shares, par	\$1,000		\$412,400	\$129,475
BONDS				
Government bonds	\$1,000	\$12,700	\$1,101,900	\$1,557,670
State bonds	281,000		3,291,700	2,321,200
B.R. and mls. bonds	19,943,000	13,168,500	745,914,450	804,074,400
Total bonds	\$20,225,000	\$13,181,200	\$750,308,050	\$807,953,270

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending Oct 17 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	5,673	6,669	\$24,050	12,350	922	\$16,400
Monday	21,295	14,536	52,105	41,077	5,935	86,925
Tuesday	18,824	16,119	31,500	32,701	5,380	117,725
Wednesday	13,651	13,137	155,300	22,207	4,526	50,550
Thursday	18,957	42,991	40,900	32,632	6,497	122,500
Friday	21,383	11,110	56,800	29,531	11,905	76,600
Total	99,813	85,322	\$360,355	170,528	35,165	\$469,800

## Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK CITY	
Bleeck St & Fulton St	100 102	Detroit United Ry See Stk	100 102
1st mort 45 1900—J-J	83 85	Grand Rapids Ry.....	49 51
B'way & 7th Ave stk. 100	248 25	Indianapolis Ry See Stk	100 102
1st mort 54 1904—J-D	100 101	J C Hob & Paterson.....	100 23
2d mort 54 1914—J-J	107 109	44 g Nov 1 1949—M-N	80 81
Con 54 1943 See Stock	Exch list	Lake St (Chic) El stk. 100	99 10
B'way Surf 1st 54 1922—J-J	112 114	1st 54 1925—J-J	115 117
2d 54 Int as rental 1905	101 102	Louise St Ry 1903—J-J	117 119
Cent'l Crosstown stk. 100	265 276	Lynn & Bos 1st 54—J-D	112 113
1st M 6 1922—M-N	112 113	Minneapolis Ry See Stk	Exch list
Con Pk N & E Ry stk. 100	212 210	New Or Ry Co.....	100 102
Conso 74 1902—J-D	100 101	Preferred.....	100 102
Chriss' & 10th St stk. 100	185 190	44 g 1952—J-J	85 84
Col & 9th Ave 54 See Stock	Exch list	North Chic Stk stk. 100	180 186
Dry D E B & Bat stk. 100	120 130	1st 54 1909—J-J	102 105
1st gold 54 1932—J-J	113 114	North Jersey stk. 100	92 93
Scrip 54 1914—F-A	103 104	44 1948—M-N	86 87
Eight Avenue stk. 100	400 415	Pat Ry on 64 1931—J-D	112 113
Scrip 64 1914—F-A	105 109	2d 64 1914—A-O	100 102
42d & 61st St stk. 100	410 415	Rochester Ry.....	100 102
42d St M & 61st Ave 100	70 75	Preferred.....	100 102
1st mort 64 1910—M-S	111 112	Con 54 1930—A-O	110 111
2d income 64 1915—J-J	99 101	2d 54 1933—J-D	105 108
Lex Ave & Pav F 54 See Stk	Exch list	So Side El (Chic) stk. 100	110 110
Metropolitan Securities See	Stk Ex list	Syracuse Ry F 54 1943	102 105
Metropolitan Street Ry See	Stk Ex list	Toledo Ry & Light See Stk	Ex list
Ninth Avenue stk. 100	190 205	Unit Ry (St L Trans) 100	28 29
Second Avenue stk. 100	217 218	Preferred.....	100 102
1st mort on 1909—M-N	105 105	Gen 44 1934—J-J	85 86
Conso 54 1948—F-A	111 119	Unit Ry Fran See Stk	Exch list
Sixth Avenue stk. 100	175 180	Subscriptions.....	47 47
Sou Bonlev 54 1945—J-J	111 113	West Chicago Stk.....	93 94
So Fer 1st 54 1919—A-O	1108 1108	Con g 54 1936—M-N	99 99 1/2
Third Avenue See Stock	Exch list		
Thury W F & M 54 1928	108 110		
Ykers StRE 54 1946-A-O	111 112		
28th & 29th St 1st 54 1906	1113 114		
Twenty-Third St stk. 100	408 415		
Deb 54 1906—J-J	101 108		
Union Ry 1st 54 1942 F-A	118 119		
Westchest 1st 54 143 J-J	113 114		
BROOKLYN		OTHER CITIES	
Atlan Ave 54 1909—A-O	1103 106	Amer Light & Tract. 100	39 41
Con 54 g 1931—A-O	113 113	Preferred.....	100 102
Impt 54 See Stock Exch	list	Baltimore Coldwat See	Stk Ex list
B & W E 54 1933—A-O	102 104	Bay State Gas.....	50 51
Brooklyn City stk. 100	247 248	Binghamton Gas 54 1938	92 95
Con 54 See Stock Exch	list	Boston United Gas bonds	Boston list
Bkin Crosstn 54 1908 J-J	104 107	Buffalo City Gas stk. 100	76 77
Bkin Hght 1st 54 1941 A-O	105 108	1st 54 1947—A-O	76 77
Bkin Q Co & Sub See Stk	Exch list	Chicago Gas See N Y Stk	Exch list
Bklyn Rap Tran See Stk	Exch list	Cincinnati Gas & Elec 100	99 99 1/2
Ref g 4 2002—J-J	87 87 1/2	Col Gas L & Heat com. 100	103 106
Coney Island & Bklyn 100	360 400	Preferred.....	107 107 1/2
1st 54 1905—J-J	101 101	Conso Gas (N J) stk. 100	17 19
Sec cert ind 1908—J-J	101 101	1st 54 1936—J-J	89 91
Brk C & N 54 1939 J-J	115 116	Conso Gas (J City) M-N	102 104
Gr St New 1st 54 06 F-A	103 103	1st 54 1904—J-J	86 86
Elvert & Lorimer St 1st 64	105 107	Essex & Hudson Gas 100	35 35 1/2
Kings Co. Elevated	Exch list	Fort Wayne 64 1925—J-J	56 56
1st 44 1949 See Stock	Exch list	Gas & Elec Bergen Co 100	
Naasun Elec pref.....	100 83 1/2	Grand Rapids Gas.....	
1st 54 1951—J-J	113 115	1st 54 1915—F-A	2102 105
W'g & Flat 1st 54 1908	105 108	Hartford (Ct) Gas L.....	25 52
Steinway 1st 54 1922 J-J	1117 1119	Hudson Co Gas.....	41 42
		1st 54 1943—M-N	1104 104 1/2

\* Buyer pays accrued interest.

† Price per share.

‡ Sale price.

§ Ex rights.

## Gas Securities

Indiana Nat & Ill Gas—		
1st 64 1908—M-N	70 75	
Indianapolis Gas 1909	106 106	
1st 64 1920—M-N	50 75	
Jackson Gas Co.....	50 75	
54 g 1937—A-O	101 103	
Kansas City Gas.....	102 102	
54 1922—A-O	100 101	
Laclede Gas.....	100 100	
Preferred.....	100 110	
Lafayette Gas 1st 64—M-N	60 60	
Logan & Wabash 1st 64—J-D	60 60	
Madison Gas 64 1920—A-O	110 110	
Newark Gas 64 1944—Q-J	140 141 1/2	
Newark Conso Gas.....	70 70	
54 1948 See Stock Exch	list	
O & Ind Con Nat & Ill 100	19 22	
1st 64 1920—J-D	57 57	
Providence Gas.....	50 114 1/2	
St Joseph Gas 54 1937—J-J	94 96	
St Paul Gas Gen 54 14M-S	92 93 1/2	
Syracuse Gas 54 1943—J-J	110 112	
United Gas & Elec, N J 100	37 38 1/2	
Preferred.....	100 89 1/2	

## Telegraph &amp; Telephone

Bell Teleph of Buffalo 100	106 110
Central & So Amer.....	100 104
Ches & Pot Teleph.....	40 45 1/2
54 1909-20.....	105 107
Commercial Tel Co.....	17 184
Commer Un Tel (N Y) 25	115 115
Emp & Bay State Tel 100	78 84
Franklin.....	47 55
Gold & Lock.....	129 123
44 g 1905.....	106 106
Hudson River Teleph 100	106 110
New Eng Telephone See	Boston list
Northwestern Teleph.....	122 126
N Y & N J Telephone 100	106 106
Richie.....	19 19 1/2
54 1920—M-N	112 113
Pacific & Atlantic.....	25 80
Providence Telephone.....	112 112
Southern & Atlantic.....	98 98
Tel Tel & Cable of Am. 15	7 7

## Electric Companies

Chicago Edison Co.....	170 175
Edison El Fil Brk 44 N Y	Stock Exch
Hartford (Ct) Elec L 100	200 200
Kings Co Elec L & P Co 100	208 214
Naragansett El Co 50	108 108
N Y & El L & W Co.....	42 42
Preferred.....	100 79
Rholis Elec Proteo Co 100	125 125
United Electric of N J 100	17 17 1/2
54 1929—J-D	68 70 1/2

## Ferry Companies

Brooklyn Ferry stk. 100	113 117
N & E 1st 64 1911 J-J	100 100
Con 54 1945 See Stock	Exch list
Metropolitan Ferry 54	108 110
N Y & E R Ferry stk. 100	82 84
1st 54 1922—M-N	94 95
N Y & Hokenen stk. 100	102 102
Hob Fy 1st 54 1946 M-N	112 114
Con 54 1946—J-D	86 86 1/2
N Y & N J 1st 54 1946 J-J	102 105
10th & 23d St Ferry 100	65 65
1st mort 54 1919—J-J	113 113
Union Ferry stk. 100	42 43
1st 54 1920—M-N	98 98 1/2

## Railroad

Chic Ind & Lgn 44 1952 J-J	93 94 1/2
Chic Peo & St L pref. 100	12 14
Priorities 44 1930 M-S	106 108
Con mit g 54 1930 J-D	93 93
1908—J-D	92 92
Ch R I & P Coll tr 44 (w)	87 87 1/2
Rock Island (when is.)	57 57 1/2
New pref (wh issued)	83 84
Deerfield & South.....	102 102
Northwestern Securities.....	111 111 1/2
Ore Short L & W See Stk	Exch list
Pitts Bass & L E.....	50 50 1/2
Preferred.....	60 73 1/2

## Industrial and Miscel

Acker Mer & Condit.....	100 103
Alliance Realty.....	100 120 80
Amer Bank N Y.....	57 57 1/2
Amer Can Soda.....	12 12 1/2
Preferred.....	100 49
American Chic Co.....	125 135
Preferred.....	90 95
American Elevator.....	143 143 1/2
Amer Graphophone.....	5 5 1/2
Preferred.....	9 9 1/2
Amer Hide & Lea See Stk	Exch list
Amer Press Assoc'n.....	90 96
American Screw.....	50 50
Amer Shipbuilding.....	50 50
Preferred.....	100 105
Am Soda Foun com.....	4 4
1st preferred.....	65 70
2d preferred.....	14 17
American Surety.....	175 185
Am Strawboard Rects 100	47 49
Chic R I & P Coll tr 44	107 107
Amer Tobacco.....	290 340
Preferred.....	141 141
Am Typef's com.....	41 43
Preferred.....	96 96
Amer Writing Paper.....	6 6 1/2
Preferred.....	23 24
54 1919—J-J	75 75
Barney & Sm Car.....	15 23
Preferred.....	126 126
Bliss Company.....	107 107
Preferred.....	50 145
Borden & Mig Gump new 100	380 380
Borden's Cond Milk.....	116 121
American Screw.....	107 107
Brit Colum Cop See Stk	Exch list
Camden Land.....	20 20 1/2
Celluloid.....	115 115
Cent Fireworks com.....	20 22
Preferred.....	62 62 1/2
Central Foundry.....	100 4 1/2
Preferred.....	19 19 1/2
Chesbrough Mfg Co 100	450 470
Chic R I & P Coll tr 44	107 107
2d preferred.....	102 102
Common.....	95 98
Col & Hock Coal & P 100	60 65
1st 54 1917—J-J	60 65
Compressed Air Co.....	10 10 1/2
Consolid Car Heating 100	20 20
Consolid Firew'ks com.....	55 55
Preferred.....	55 55
Cons Ry Lgt & Refrig.....	5 5 1/2

## Industrial and Miscel

Consol Rubber Tire.....	100 100
Debenure 44.....	12 16
Cons Storage Bldg.....	18 20
Continental Tobac deb 74	104 107
Cramps' Sh & En Bldg 100	60 70
Crucible Steel.....	21 21 1/2
Preferred.....	100 86
Dist'l Secur'ty New 100	30 31
New 54 (when issued).....	80 82
Dominion Securities.....	15 25
Electric Boat.....	23 28
Preferred.....	25 28
Electric Lead Refine 50	34 34 1/2
Preferred.....	50 4 1/2
Electric Vehicle.....	10 12
Preferred.....	10 12
Electro Pneum'ic Tran 100	1 1
Empire Steel.....	100 13 1/2
Preferred.....	48 50
General Chemical.....	63 66
Preferred.....	100 103
Gorham Mfg Co com.....	100 125
Preferred.....	125 125
Greene Conso Copper 100	23 23 1/2
Guggenheim Explorati.....	150 160
Hackensack Windows.....	10 10
Hall Signal Co.....	120 125
Havana Commercial.....	18 20
Preferred.....	60 62
Havana Tobacco Co (w 1)	48 50
Preferred.....	66 67
Hecker-Jones Jew'l Mill	
1st 64 1922—M-S	96 100
Herring-Hall Marvin 100	2 3
1st preferred.....	35 40
2d preferred.....	5 10
Hoboken Land & Imp 100	105 105
54 1910—M-N	106 106
Houston Oil.....	100 100
Preferred.....	100 100
Intern' B R T (full paid)	100 103
40 g paid.....	100 10



## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date.						
ROADS	Week of Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week of Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack.....	June.....	15,324	12,887	202,216	190,628	Mexican South'n	4thwkSept	25,100	18,408	236,436	189,359
Ala Gt Southern.....	1stwk Oct	46,503	43,396	701,982	622,811	Millen & So'w'n	August.....	3,812	2,925	7,702	5,359
Ala N O & Texas.....	4thwkSept	67,118	53,978	524,808	453,566	Mineral Range.....	August.....	44,291	55,600	93,197	107,223
Ala & Vicksburg.....	4thwkSept	36,327	29,654	239,695	223,565	Minneapolis & St L	1stwk Oct.	79,657	71,617	1,053,834	982,527
Vicksburg & F.....	4thwkSept	42,779	29,383	277,432	211,814	Mt P & S St M.....	1stwk Oct.	166,257	132,898	2,033,873	1,601,565
Allegheny Valley.....	August.....	32,417	34,781	474,173	478,712	Mo Kan & Texas.....	1stwk Oct.	355,006	421,750	4,725,665	4,522,521
Ann Arbor.....	August.....	32,417	34,781	474,173	478,712	Mo Pac & Iron Mt	2d wk Oct	742,000	714,000	10,752,720	10,821,410
Ann Wash & B.....	August.....	8,198	8,592	16,285	16,351	Central Branch.....	2d wk Oct.	20,000	27,000	333,485	461,971
Arch Top & S Fe.....	August.....	4,858,285	4,041,071	9,454,993	9,704,573	2d wk Oct	762,000	741,000	11,092,205	11,383,381	
Atlanta & Char.....	July.....	268,941	245,957	268,941	245,957	Mob Jack & K C.....	Wk Oct.	4,257	3,000	56,192	40,719
Atl Knox & No.....	September	58,580	52,880	178,957	146,376	Mobile & Ohio.....	September	595,268	474,001	1,711,883	1,469,766
Atlantic & Birn.....	September	17,500	8,860	52,097	26,904	Nash Ch & St L.....	1stwk Oct.	172,493	150,601	2,387,684	2,049,469
Atl Coast Line.....	August.....	121,955	113,402	2,567,324	2,311,572	Natl Ry. of Mex.....	1stwk Oct.	165,836	135,018	2,433,390	1,924,389
Atl Vaid & West.....	August.....	21,834	19,325	239,977	235,045	Nev-Cali-Oregon.....	September	24,144	16,943	54,460	43,584
Balt & An S L.....	August.....	10,797	9,799	21,879	20,238	Nevada Central.....	August.....	3,947	3,881	6,588	6,777
Balt & Ohio.....	September	5,461,691	4,997,338	16,188,073	14,706,286	N Y C & Hud Riv.....	September	6,701,579	6,686,672	19,475,664	19,422,234
B & O South W.....	August.....	141,306	134,751	261,580	243,716	N Y Ant & West.....	August.....	408,313	571,513	746,060	1,115,044
Bangor & Aroost.....	August.....	3,084	3,172	5,490	5,566	N Y Susq & West.....	August.....	134,342	272,564	263,715	507,464
Bath & Hammon.....	August.....	18,420	15,907	33,178	30,835	Norfolk & West'n	1stwk Oct.	355,368	338,688	5,316,518	4,518,913
Bella Zanes & Cin.....	September	5,422	5,028	14,784	14,169	Northern Central.....	August.....	681,830	692,936	1,310,251	1,349,551
Belleville Cent.....	September	3,198	3,104	9,104	9,525	Northern Pacific.....	September	4,439,010	3,852,037	12,234,918	10,736,625
Briggs & Saco R.....	August.....	2,704	2,582	24,416	25,007	Nor Shore (Cal).....	August.....	56,020	47,307	122,605	108,195
Burl & Rock & A.....	2d wk Oct	160,324	145,418	2,193,050	2,009,342	Pacific Coast Co.....	July.....	466,739	436,368	546,779	458,368
Burl & Susq.....	August.....	75,104	63,879	142,045	126,521	Penn. East-Pac Co.....	August.....	101,069	92,150	19,878,493	17,664,693
Burl C Rap & No.....	May.....	399,700	399,772	4,959,604	4,559,003	West P & E.....	August.....	39,200	Inc.	9,200	
Canadian Pacific.....	1stwk Oct.	873,000	795,000	11,278,804	10,029,039	Pere Marquette.....	1stwk Oct.	204,280	179,791	2,820,750	2,666,053
Can Bel.....	August.....	20,356	6,637	54,177	13,274	Phila & Erie.....	August.....	526,223	704,339	1,038,164	1,309,398
Cent of Georgia.....	1stwk Oct.	189,770	169,760	2,357,841	1,927,658	Phila Wilm & B.....	August.....	1,151,027	1,078,227	2,203,505	2,049,500
Cent of N Jersey.....	August.....	1,190,549	1,574,587	2,229,466	2,979,534	Phila Bif. Ark R.....	August.....	2,267	1,633	4,428	3,058
Central Pacific.....	July.....	1,939,670	1,848,806	1,939,670	1,848,806	Pittsb C & St L.....	August.....	1,954,779	1,832,046	3,770,784	3,476,934
Chattanooga South.....	1stwk Oct.	1,776	1,373	34,047	27,251	Plant System.....	March.....	326,491	367,795	3,210,006	2,910,210
Chesap & Ohio.....	1stwk Oct.	283,803	348,923	3,670,136	4,650,960	Ala Midland.....					
Chic & Alton Ry.....	August.....	890,286	850,618	1,696,760	1,678,276	Brunn & W'n.....					
Chic Burl & Q.....	August.....	5,171,300	4,979,672	9,791,687	9,460,462	Chas & Sav.....					
Chic & E Illinois.....	2d wk Oct.	146,800	121,600	1,968,581	1,714,698	Sav Fla & W.....					
Chic & Western.....	1stwk Oct.	151,900	153,718	2,017,159	2,163,577	Sil S O & G.....					
Chic Ind & L'v.....	1stwk Oct.	103,491	88,126	1,374,092	1,279,649	Phil & Read.....	August.....	1,092,195	2,570,169	3,913,370	4,773,289
Chic Milw & St P.....	August.....	3,964,072	3,964,056	7,625,465	7,546,097	Coal & Ir Co.....	August.....	242,313	2,424,983	498,510	4,317,489
Chic & North W.....	August.....	4,214,841	4,298,425	8,196,892	8,183,077	Tot both Co's.....	August.....	2,234,508	4,995,152	4,411,880	9,090,777
Chic Peo & St L.....	August.....	133,929	123,975	266,242	232,767	Rio Gr'de Jct.....	July.....	102,441	85,419	102,441	85,419
Chic R I & Pac.....	August.....	3,910,668	2,996,673	6,709,256	6,787,531	Rio Grande S.....	July.....	62,533	51,784	62,533	51,784
Chic St P M & N.....	August.....	1,019,626	1,119,320	1,914,876	1,966,556	Rio Grande So.....	1stwk Oct.	12,697	12,158	169,020	156,840
Chic Term Tr Ry.....	August.....	189,479	189,322	467,855	437,163	Rio Gr'de West.....	June.....	451,400	449,400	5,341,101	4,806,408
Ches Oki & Gulf.....	4thwk Mar	89,707	75,378	4,047,872	2,577,751	Rialto.....	August.....	222,822	202,511	2,281,482	2,000,973
Chn N O & T Pac.....	1stwk Oct.	110,193	99,290	1,587,087	1,479,323	St Jos & G.....	August.....	103,804	132,915	186,143	268,250
Clm Ch & St L.....	1stwk Oct.	387,903	396,022	5,447,930	5,383,939	St Louis & Guilf.....	August.....	428,476	11,445	459,681	22,587
Colo & East'n.....	1stwk Oct.	50,812	51,873	726,322	703,580	St L & N Ark.....	August.....	20,409	19,874	37,850	41,677
Colorado & South.....	1stwk Oct.	142,660	122,244	1,681,301	1,504,417	St L & San Franp.....	1stwk Oct.	461,084	400,319	6,381,053	5,505,560
Col Newb & Lau.....	August.....	13,506	13,720	27,120	24,509	St L Southwest.....	2d wk Oct.	159,419	165,293	2,023,452	2,003,875
Col sand & H.....	1stwk Sept.	104,600	104,600	1,456,363	1,353,971	St L Van & T H.....	September	201,001	175,504	575,377	553,089
Copper Range.....	August.....	30,822	12,762	58,994	33,924	St Louis & A & P.....	September	238,545	225,000	2,250,000	2,000,000
Cornwall.....	August.....	10,058	10,665	18,648	21,328	Sav Fla & W.....	September	128,438	112,663	376,751	328,858
Cornwall & Le.....	August.....	26,172	37,134	51,621	72,880	Sav Fla & West.....	June.....	170,631	150,879	5,470,502	7,948,368
Cumbe'dell Val.....	August.....	118,673	110,424	219,630	194,311	Seaboard Air L.....	1stwk Oct.	282,984	244,214	3,191,145	2,954,253
Danv & Rio Gr.....	1stwk Oct.	378,200	348,800	4,989,078	4,945,503	So C & Ga Ext.....	May.....	20,428	18,173	256,882	261,959
Detroit Southern.....	September	117,140	112,401	343,802	308,328	So Haven & East.....	August.....	11,220	8,692	18,682	14,676
Det & Mackinac.....	August.....	67,564	68,933	333,031	337,001	Southern Ind.....	September	71,903	87,459	203,840	161,988
Det So Sh & Atl.....	1stwk Oct.	53,344	50,557	825,621	791,143	So Pacific Co.....	July.....	6,853,384	7,066,523	13,779,675	13,928,200
Duluth.....	August.....	3,660,866	3,830,653	6,849,694	7,353,346	So Pac.....	July.....	1,939,670	1,848,806	1,939,670	1,848,806
Evans & Indian.....	1stwk Oct.	6,960	6,488	109,518	98,824	Direct Nav. Co.....	July.....	2,063	2,282	2,063	2,828
Evans & T H.....	1stwk Oct.	28,389	28,074	482,570	428,269	Gal Har & S A.....	July.....	508,027	559,954	503,027	559,954
Ft. Verde & N'fe'n.....	August.....	2,358	3,301	5,836	5,949	Gal Hous & N.....	July.....	28,954	29,952	29,954	29,952
Farmv & Fowling.....	August.....	6,949	67,229	14,886	11,693	Guif W T & P.....	July.....	13,488	13,772	13,488	13,772
Ft W & Deny Ch.....	August.....	219,479	184,329	457,015	439,444	Hous. E & W T.....	July.....	60,563	64,880	60,563	64,880
Georgia RR.....	August.....	164,426	139,428	320,921	267,516	Hous. & Shrev.....	July.....	339,054	387,000	339,054	387,000
Ga South & Fla.....	September	106,375	99,226	348,343	314,627	Hous. & Shrev.....	July.....	339,054	387,000	339,054	387,000
Gila Val G & N.....	August.....	25,516	25,103	49,505	52,142	Iberia & Verm.....	July.....	4,937	3,938	4,937	3,938
Gr Trunk System.....	1stwk Oct.	637,210	597,239	8,831,340	8,237,322	Louis'a West.....	July.....	175,899	187,749	175,899	137,749
Gr Tr West'n.....	4thwk Sept	121,799	129,673	1,136,094	1,060,212	Morgan's L & T.....	July.....	384,159	587,189	384,159	587,189
Gr Tr W & M.....	4thwkSept	40,728	29,597	319,456	291,143	N. Mex. & Ariz.....	July.....	20,301	27,090	20,301	27,090
Great North.....	September	3,954,250	3,424,899	10,745,671	9,980,984	N Y T & Mex.....	July.....	32,964	25,584	32,964	25,584
St P Minn & M.....	September	158,472	172,063	502,171	492,834	Oregon & Calif.....	July.....	333,966	296,013	333,966	280,013
Montana Cent.....	September	4,112,723	3,596,962	11,250,842	9,993,818	So Pac.....	July.....	102,957	99,015	102,957	99,015
Total system.....	June.....	114,577	97,169	1,374,684	1,030,489	So Pac RR Co.....	July.....	2,265,002	2,250,054	2,265,002	2,250,054
Gulf Ship Island.....	1stwk Oct.	127,679	129,764	1,695,247	1,471,452	So Pac S Lines.....	July.....	274,699	274,699	274,699	
Hocking Valley.....	July.....	339,054	387,000	339,054	387,000	Tex & N Or.....	July.....	266,208	246,149	266,208	246,149
Hous & Tex Cent.....	September	3,602,429	3,425,279	10,361,688	9,964,209	Southern Railw.....	1stwk Oct.	837,394	776,917	11,224,907	9,859,833
Illinois Central.....	September	13,013	11,923	39,185	35,299	Terre H & Ind.....	September	164,527	142,802	453,999	417,848
Illinois Southern.....	1stwk Oct.	120,194	116,456	1,369,140	1,238,310	Terre H & Geo.....	September	16			

## Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Aug. 31	Ino.	\$212,366
Atlanta & Charlotte Air Line.	Apr. 1 to July 31	\$45,079	\$91,249
Bellefonte Central.....	Jan. 1 to Sept. 30	43,189	36,667
Central of New Jersey.....	Jan. 1 to Aug. 31	9,662,308	11,072,951
Chattanooga Southern.....	Jan. 1 to Aug. 31	84,582	67,543
Chicago & North Western.....	Jan. 1 to Aug. 31	13,197,260	12,096,179
Chicago Rock Island & Paco.	Apr. 1 to Aug. 31	7,320,076	6,791,055
Chic. St. P. Minn. & Omaha.....	Jan. 1 to Aug. 31	777,504	689,719
Cumberland Valley.....	Jan. 1 to Aug. 31	3,645,411	3,601,718
International & Gt. North'n.	Jan. 1 to Oct. 7	228,648	235,869
Manistee & North Eastern.....	Jan. 1 to Aug. 31	84,371	81,468
Manistique.....	Jan. 1 to Sept. 30	15,837,753	13,165,470
Mexican Central.....	Jan. 1 to Aug. 31	4,172,287	3,879,911
Mexican International.....	Jan. 1 to Sept. 27	3,707,300	3,183,100
Mexican Railway.....	Apr. 1 to Sept. 30	487,076	417,237
Mexican Southern.....	Jan. 1 to Oct. 14	27,494,761	27,051,165
Missouri Pacific.....	Jan. 1 to Oct. 14	805,695	1,060,107
Central Branch.....	Jan. 1 to Oct. 14	28,500,456	28,111,272
National RR. of Mexico.....	Jan. 1 to Oct. 7	6,720,328	8,850,868
Northern Central.....	Jan. 1 to Aug. 31	5,402,845	5,300,345
North Shore.....	Apr. 1 to Aug. 31	282,384	251,103
Pennsylvania, East of P. & E.*	Jan. 1 to Aug. 31	73,298,469	66,017,169
West of P. & E.....	Jan. 1 to Aug. 31	Ino.	4,280,600
Pere Marquette.....	Jan. 1 to Oct. 7	7,472,961	6,929,721
Philadelphia & Erie.....	Jan. 1 to Aug. 31	4,056,688	4,241,114
Phila. Wm'g'n & Baltimore.....	Nov. 1 to Aug. 31	5,999,278	9,737,778
Pitts. Cin. & St. L.....	Jan. 1 to Aug. 31	14,618,158	13,277,911
Rio Grande Junction.....	Dec. 1 to July 31	361,020	351,974
St. L. Vandalia & Terre H.....	Nov. 1 to Sept. 30	1,985,355	1,844,269
Terre Haute & Eastern.....	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis.....	Nov. 1 to Sept. 30	1,574,313	1,433,908
Terre Haute & Peoria.....	Nov. 1 to Sept. 30	491,771	506,280
Texas & Pacific.....	Jan. 1 to Oct. 7	7,858,772	8,280,917
West Jersey & Seashore.....	Jan. 1 to Aug. 31	2,789,883	2,621,893
Whitefish Valley.....	Jan. 1 to Aug. 31	39,617	45,970

\* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of October and shows 6.07 per cent increase in the aggregate over the same week last year.

1st week of October.	1902.	1901.	Increase.	Decrease.
Alabama Gt. Southern.....	\$46,503	\$43,394	\$3,107	
Ann Arbor.....	32,411	34,781		2,370
Buffalo Rock. & Pittsb'g	147,010	145,418	1,592	
Canadian Pacific.....	873,000	795,000	78,000	
Central of Georgia.....	198,770	169,760	29,010	
Chattanooga Southern.....	1,373	1,373	403	
Chesapeake & East. Illinois	233,803	348,923		65,120
Chicago & East. Illinois	134,032	121,643	12,389	
Chicago Great Western.....	151,900	163,718		1,818
Chic. Indian'is & Louisy.	103,491	88,126	15,365	
Chic. Term. Transfer.....	31,476	31,928	2,542	
Cin. N. O. & Texas Paco.	110,139	399,490	10,903	
Clev. Cin. & St. L.....	50,811	51,873		1,061
Peoria & Eastern.....	142,860	122,244	20,416	
Colorado & Southern.....	8,344	50,567	2,787	
Duluth So. Shore & Atl.	378,200	348,800	29,400	
Evansv. & Indianapolis.....	6,466	6,488	472	
Evansv. & Terre Haute	28,899	28,074	825	
Grand Trunk.....	637,216	597,289	39,971	
Grand Trunk West.....				
Det. Gr. Hav. & Milw.....				
Hooking Valley.....	127,679	129,764		2,085
Intern'l & Gt. Northern.	120,194	116,456	3,738	
Iowa Central.....	48,388	49,836	1,498	
Kanawha & Michigan.....	14,379	19,821	5,442	
Louisville & Nashville.....	677,105	596,290	80,815	
Mexican Central.....	8,733	296,190	92,543	
Minneapolis & St. Louis	79,857	71,617	8,040	
Minn. St. P. & S. Ste. A	166,257	132,899	33,356	
Mo. Kansas & Texas.....	355,506	421,750	66,244	
Mo. Pacific & Iron Mt.....	672,000	706,000	34,000	
Central Branch.....	17,000	15,000	8,000	
Mo. Jackson & K. City.....	4,255	6,000	1,755	
Nashv. Chat. & St. Louis	172,496	150,661	21,835	
National RR. of Mexico.....	165,876	136,018	30,818	
Norfolk & Western.....	355,368	338,681	16,680	
Pere Marquette.....	204,284	179,791	24,489	
St. Louis Southern.....	12,697	12,155	539	
St. Louis & San Fran.....	481,094	400,319	60,766	
St. Louis Southwestern.....	158,636	160,472		1,836
Seaboard Air Line.....	282,964	244,214	38,770	
Southern Railway.....	837,394	776,917	60,477	
Texas Central.....	16,994	18,413		1,419
Texas & Pacific.....	213,540	223,242		9,702
Toledo & Ohio Central.....	58,574	48,601	9,973	
Toledo Peoria & West'n.	22,178	22,923		745
Toledo St. L. & West.....	54,281	50,323	4,958	
Wabash.....	430,291	396,165	34,126	
Wheeling & Lake Erie.....	75,397	68,681	6,716	
Wisconsin Central.....	134,000	111,939	22,071	
Total (51 roads).....	10,120,536	9,541,677	788,817	209,459
Net increase (6.07 p. c.).....			578,858	

\* Including Rio Grande Western.

For the fourth week of September our final statement covers 60 roads, and shows 14.84 per cent increase in the aggregate over the same week last year.

4th week of September.	1902.	1901.	Increase.	Decrease.
Previously rep'd (49'rds)	13,820,310	12,081,484	1,889,516	130,890
Alabama Gt. Southern.....	90,633	72,589	18,044	
Ala. N. O. & Tex. Paco.....	67,118	53,978	13,140	
New Ori. & No. East.....	36,327	29,654	6,673	
Ala. & Vicksburg.....	42,779	29,382	13,396	
Vicks. Sh. & Paco.....	185,547	164,238	21,262	
Chic. N. O. & Texas Paco.....	42,810	29,030	13,580	
Col. Sandusky & Hooking	76,575	81,920		5,345
Dalsh So. Shore & A.....	107,400	70,980	36,420	
Interoceanic (Mex.).....	103,700	74,200	29,500	
Mexican Railway.....	25,106	18,408	6,698	
Mexican Southern.....	11,314	15,167		3,845
Toronto Ham. & Buffalo.....				
Total (60 roads).....	14,609,419	12,721,053	2,028,249	189,883
Net increase (14.84 p. c.).....			1,888,366	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 845.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. So. th. a. Aug.	227,421	200,720	61,053	59,604
July 1 to Aug. 31.....	429,861	382,595	111,101	106,335
Allegheny Valley..... Aug.	Ino.	27,347	Decs.	8,909
Jan. 1 to Aug. 31.....	Ino.	212,366	Decs.	7,371
Ann Arbor b. a. Aug.	159,352	156,977	65,995	57,876
July 1 to Aug. 31.....	296,989	300,404	110,254	107,127
Ann'p. W'ah. & Bal. a. Aug.	8,198	8,592	3,439	3,519
July 1 to Aug. 31.....	16,285	16,351	6,355	7,116
Atch. F. & S. Fe. b. Aug.	4,958,285	4,941,071	11,790,130	12,089,378
July 1 to Aug. 31.....	9,454,993	9,704,873	18,456,435	18,062,587
Atl'ta & Char. A. L. July	268,941	245,957	90,959	68,194
Atl. Knox. & No. a. Aug.	62,488	43,905	22,413	11,582
July 1 to Aug. 31.....	120,107	93,498	40,453	28,911
Atlantic & Birm'g. a. Aug.	16,023	8,970	5,234	3,584
July 1 to Aug. 31.....	34,597	18,044	13,569	5,481
Atlantic Coast L. a. Aug.	u1201,955	u1134,002	u214,709	u259,435
July 1 to Aug. 31.....	u2567,324	u2311,572	u689,598	u580,123
Baltimore & Annapolis				
Short Line a. a. Aug.	10,797	9,799	3,031	3,306
July 1 to Aug. 31.....	21,879	20,238	6,613	7,743
Balt. & Ohio b. a. Sept.	5,461,691	4,997,338	2,161,888	2,038,765
July 1 to Sept. 30.....	16,188,073	14,706,286	6,314,066	5,867,748
Bangor & Aroost'k a. Aug.	141,308	143,751	47,624	43,135
July 1 to Aug. 31.....	261,550	234,716	90,621	79,306
Bath & Hamm'g. a. Aug.	3,084	3,172	1,514	1,130
July 1 to Aug. 31.....	5,490	5,568	2,097	1,478
Bellair Z. & Cin. a. Aug.	18,420	15,907	5,958	2,773
July 1 to Aug. 31.....	33,178	30,835	9,252	3,328
Bellefonte Central Sept.	5,422	5,029	2,005	2,891
Jan. 1 to Sept. 30.....	43,189	36,667	16,200	11,773
Bridgt. & Saco R. a. Aug.	4,949	5,938	2,205	2,706
July 1 to Aug. 31.....	9,190	9,566	3,565	3,899
Buff. R. & Pittsb. a. Aug.	642,063	596,750	296,464	277,433
July 1 to Aug. 31.....	1,254,150	1,154,188	573,853	539,333
Buffalo & S'queh. a. Aug.	75,104	63,879	130,603	123,887
July 1 to Aug. 31.....	142,045	126,521	153,262	144,004
Canadian Pacific a. Aug.	3,554,184	3,118,551	1,362,901	1,305,633
July 1 to Aug. 31.....	6,800,804	5,970,006	2,538,612	2,401,459
Cane Belt..... Aug.	20,356	6,837	9,234	2,316
July 1 to Aug. 31.....	34,177	13,274	13,369	4,636
Cent. of Georgia a. Aug.	682,150	598,039	163,371	156,487
July 1 to Aug. 31.....	1,360,021	1,168,055	353,995	298,210
Cent. of N. Jersey a. Aug.	1,190,549	1,574,597	337,359	714,431
July 1 to Aug. 31.....	2,229,466	2,979,334	523,584	1,366,389
Jan. 1 to Aug. 31.....	9,662,303	11,072,951	2,975,699	4,762,180
Central Pacific b. July	1,939,670	1,848,806	889,748	824,784
Chatt'ng'a South a. Aug.	11,251	9,156	2,624	def. 5,400
July 1 to Aug. 31.....	22,473	18,380	3,446	def. 7,600
Cheap. & Ohio a. Aug.	1,167,084	1,499,278	364,799	629,233
July 1 to Aug. 31.....	2,303,738	2,845,984	666,139	1,146,586
Chicago & Alton a. Aug.	690,286	850,618	334,755	311,839
July 1 to Aug. 31.....	1,696,760	1,678,276	642,716	629,698
Chic. Bari. & Quin. a. Aug.	5,171,300	4,979,672	2,235,433	2,141,720
July 1 to Aug. 31.....	9,719,687	9,460,462	4,035,282	3,860,773
Chic. & East. Ill. b. Aug.	556,090	525,317	241,011	236,175
July 1 to Aug. 31.....	1,107,373	995,379	488,560	447,846
Chic. Gt. West'n. b. Aug.	658,789	738,941	203,567	258,114
July 1 to Aug. 31.....	1,202,582	1,344,239	303,111	430,490
Chic. Ind. & Louis. a. Aug.	443,107	424,818	192,933	175,809
July 1 to Aug. 31.....	849,517	812,311	351,440	332,306
Chic. M. & St. P. a. Aug.	3,964,072	3,964,058	1,512,662	1,454,616
July 1 to Aug. 31.....	7,825,465	7,546,097	2,893,697	2,811,903
Chic. R. I. & Pac. a. Aug.	v3,910,968	v2,996,673	1,803,109	1,333,751
July 1 to Aug. 31.....	v7,709,256	v5,787,531	3,396,736	2,432,773
Chic. Ter. Trans. b. July	140,206	132,947	61,267	65,663
Cin. N. O. & T. P. a. Aug.	803,477	466,287	127,263	121,378
July 1 to Aug. 31.....	978,567	198,238	280,939	240,759
Cl. Cin. Chic. & St. L. a. Aug.	1,745,191	1,729,193	394,772	519,334
July 1 to Aug. 31.....	3,814,228	3,325,388	762,448	996,807
Peoria & East'n. a. Aug.	230,701	228,749	61,091	100,841
July 1 to Aug. 31.....	436,484	435,304	108,544	124,937
Color'do & South b. Aug.	527,941	471,114	131,376	239,408
July 1 to Aug. 31.....	1,042,141	935,686	247,306	4,608
Colum. Newb. & L. b. Aug.	13,506	13,726	3,782	9,713
July 1 to Aug. 31.....	27,120	24,569	7,122	9,713
Col. Sand. & Hook. a. Aug.	142,542	130,227	142,335	133,668
July 1 to Aug. 31.....	275,637	226,429	197,163	162,563



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Copper Range Aug.	30,923	12,782	16,356	4,356	Pere Marquette Aug.	907,458	904,235	286,997	268,993
July 1 to Aug. 31	58,994	22,157	30,929	5,508	Jan. 1 to Aug. 31	6,387,768	5,944,218	1,578,604	1,415,770
Cornwall Aug.	10,058	10,865	1,813	5,714	Philadelphia Company—See statement on page 682.				
July 1 to Aug. 31	18,646	21,328	3,386	11,245	Chla. & Erie Aug.	186,223	704,339	166,952	360,339
Cornwall & Lehigh Aug.	26,173	37,134	12,423	20,774	Jan. 1 to Aug. 31	4,056,683	4,294,114	1,368,274	1,680,527
July 1 to Aug. 31	51,621	72,880	24,334	35,605	Phil. Wilm. & Balt. Aug.	1,151,027	1,078,227	449,126	420,822
Cumberland Val. b. Aug.	118,673	110,424	31,328	50,709	Nov. 1 to Aug. 31	9,999,278	9,727,775	3,174,019	3,010,819
Jan. 1 to Aug. 31	777,504	689,719	263,378	235,257	Pine Bluff Ark. R. Aug.	2,237	1,653	966	def. 913
Deary & Rio G'de. b. Aug.	1,570,494	1,534,629	656,697	621,919	July 1 to Aug. 31	4,428	3,053	1,652	def. 1,104
July 1 to Aug. 31	13,087,278	2,998,003	1,356,605	1,204,234	Pitts. O. C. & St. L. Aug.	1,854,779	1,832,046	555,976	644,946
Detroit & Mack's Aug.	67,584	68,933	22,633	13,785	Jan. 1 to Aug. 31	14,619,168	13,227,991	3,889,284	3,704,196
July 1 to Aug. 31	133,031	137,001	42,817	29,623	Reading Company—				
Dul. So. Sh. & Atl. b. Aug.	263,443	243,519	114,407	97,476	Phila. & Read's b. Aug.	1,992,195	2,570,169	535,837	1,019,276
July 1 to Aug. 31	530,660	499,147	229,948	207,785	July 1 to Aug. 31	3,913,370	4,773,283	1,039,645	1,777,282
Erie Aug.	3,660,866	3,830,653	1,226,749	1,405,808	Coal & Iron Co. b. Aug.	242,313	2,424,993	def. 292,144	237,544
July 1 to Aug. 31	6,849,694	7,353,346	2,117,326	2,557,976	July 1 to Aug. 31	498,510	4,317,489	def. 640,911	213,503
Fairchild & N. East Aug.	2,858	3,301	1,912	2,493	Total both Co's. b. Aug.	2,234,508	4,995,152	253,693	1,256,820
July 1 to Aug. 31	5,836	5,949	3,419	3,256	July 1 to Aug. 31	4,411,880	9,090,777	494,734	1,990,784
Farm. & Powh'ton Aug.	6,949	6,729	1,062	1,639	Reading Co. b. Aug.			116,500	78,777
July 1 to Aug. 31	14,436	11,693	1,285	871	July 1 to Aug. 31			235,402	161,311
Fl. W. & Den. City b. Aug.	219,475	184,298	57,832	58,213	Total all Comp's. b. Aug.			370,193	1,335,698
July 1 to Aug. 31	454,015	350,444	121,798	95,271	July 1 to Aug. 31			734,136	2,151,986
Georgia Aug.	164,426	139,428	47,635	22,912	Rich. Fred. & Pot. July	102,441	85,419	25,739	31,348
July 1 to Aug. 31	320,921	267,516	90,993	q46,256	Sto Grande Junct. July	52,533	51,794	115,760	115,535
Ge. South. & Fla. a. Aug.	126,583	111,240	35,411	35,437	Dec. 1 to July 31	361,020	351,975	1108,306	1108,592
July 1 to Aug. 31	241,968	215,401	68,047	65,449	Sto Grande South. b. Aug.	49,987	49,809	26,478	24,043
Gla. Val. Globe & N. Aug.	25,516	25,103	15,881	8,770	July 1 to Aug. 31	107,896	97,235	59,708	47,152
July 1 to Aug. 31	49,903	52,142	29,738	24,427	Rutland—				
Gr. Trunk of Can. Aug.	2,298,590	2,206,471	783,507	764,041	July 1 to Sept. 30	563,426	190,663	273,438	45,668
July 1 to Aug. 31	4,368,170	4,160,857	1,488,176	1,404,472	St. Jos. & Gd. Isl. a. Aug.	103,804	123,915	28,722	45,899
Gr. Trunk West. Aug.	374,721	339,195	19,466	35,525	July 1 to Aug. 31	186,143	268,250	40,301	98,389
July 1 to Aug. 31	738,249	646,758	57,435	47,905	St. Louis & N. Ark. b. Aug.	30,409	19,874	10,942	10,896
Det. Gr. H. & Mt. Aug.	102,197	98,790	34,065	24,819	July 1 to Aug. 31	37,850	41,677	17,778	31,507
July 1 to Aug. 31	197,580	202,446	61,804	63,264	St. L. & San F. b. Aug.	2,037,935	1,784,511	911,781	717,602
Gulf & Ship Isl. a. June	114,877	97,169	26,588	23,548	July 1 to Aug. 31	3,856,604	3,446,103	1,448,948	1,450,852
July 1 to Aug. 31	1,374,684	1,030,849	436,825	235,289	St. Louis S'west. b. Aug.	529,502	561,062	w101,914	w64,212
Hooking Valley a. Aug.	552,074	458,008	225,672	182,338	July 1 to Aug. 31	1,068,370	1,068,917	221,196	150,178
July 1 to Aug. 31	1,077,242	987,944	433,436	382,124	San Ant. & Aran. P. a. Aug.	233,865	225,205	81,244	84,536
Hous. & Tex. Cen. b. July	339,054	387,099	81,129	98,332	July 1 to Aug. 31	411,297	397,138	102,821	108,575
Hillside Central. a. Aug.	3,400,469	3,383,175	719,346	1,003,162	San Fr. & N. Pac. a. Aug.	124,586	106,713	48,641	42,190
July 1 to Aug. 31	6,749,339	6,558,958	1,452,968	1,972,179	July 1 to Aug. 31	248,313	215,995	99,384	90,586
Iowa Central a. Aug.	201,518	206,011	34,383	28,871	Seaboard Air Line a. Aug.	920,662	923,699	224,139	321,967
July 1 to Aug. 31	409,996	383,188	64,903	59,421	July 1 to Aug. 31	1,882,792	1,795,489	476,530	569,718
Iron Railway. b. July	5,319	6,014	591	2,385	Southern Pac. Co. a. Aug.	6,853,384	7,206,523	2,186,913	2,739,089
Kanawha & Mich. a. Aug.	62,472	88,391	def. 6,628	26,991	July 1 to Aug. 31	13,779,678	13,928,200	4,481,050	5,245,383
July 1 to Aug. 31	121,899	166,655	def. 11,743	39,755	Carson & Colo. b. July	37,581	19,378	21,440	10,822
Kan. City South a. Aug.	1510,048	444,968	135,661	132,630	Central Pacific b. July	1,939,670	1,848,806	838,748	824,784
July 1 to Aug. 31	1992,310	825,836	249,866	219,001	Direct Nav. Co. b. July	2,063	2,928	def. 3,579	def. 3,994
Lehigh Val. R.R. a. Aug.	1,617,128	2,445,737	df. 212,772	526,266	Gal. Har. & San A. b. July	503,027	559,954	57,940	135,662
July 1 to Aug. 31	3,000,079	4,556,592	df. 624,156	832,582	Gal. Hous. & No. b. July	28,954	29,952	3,232	3,059
Leh. V. Coal. Co. a. Aug.	128,593	1,779,025	df. 144,599	def. 95,832	Gulf W. T. & Pac. b. July	13,488	13,776	2,857	542
July 1 to Aug. 31	248,891	3,304,334	df. 316,160	df. 207,123	Hous. E. & W. T. b. July	60,563	64,880	def. 3,997	13,470
Total both Co's. a. Aug.			df. 359,372	430,434	Hous. & Shreve b. July	16,211	13,391	2,789	2,192
July 1 to Aug. 31			df. 940,317	625,459	Hous. & Tex. C. b. July	339,054	387,099	81,129	98,332
Lexington & East. b. Aug.	48,784	35,729	20,845	14,451	Iberia & Verm. b. July	4,937	3,938	2,416	2,084
July 1 to Aug. 31	97,091	67,226	41,411	26,508	Louisiana West. b. July	175,899	137,749	86,242	57,113
Long Island. Aug.	Inc. 22,419	Dec. 11,240			M'g'n's La. & Tex. b. July	384,159	587,189	109,022	189,840
July 1 to Aug. 31	Inc. 27,338	Dec. 81,737			N. Mex. & Ariz. b. July	20,301	27,090	3,793	14,380
Lou. Hen. & St. L. July	68,815	57,395	24,755	18,331	N. Y. Tex. & M. b. July	32,964	25,584	15,212	9,391
Louis. & Nash. b. Aug.	2,771,892	2,435,640	826,415	743,181	Oregon & Calif. b. July	333,966	280,013	116,261	100,890
July 1 to Aug. 31	5,481,136	4,747,930	1,630,974	1,290,170	Sonora Railway b. July	44,293	44,538	4,911	4,141
Macon & Birmin. b. Aug.	11,530	7,984	def. 2,276	def. 2,153	So. Pac. Coast. b. July	102,957	99,015	25,149	26,951
July 1 to Aug. 31	21,460	16,471	def. 3,971	def. 3,830	So. Pac. RR. Co. b. July	p2265,002	p2250,054	p953,612	p1068,441
Manistee & Gr. Rap. July	8,518	10,550	1,674	1,271	So. Pac. RR. Lines. b. July	274,699		59,807	
Jan. 1 to Aug. 31	65,572	79,456	6,393	6,251	Texas & N. Ori. b. July	266,208	246,149	61,756	71,017
Manistee & No. E. a. Aug.	30,779	31,965	17,064	19,275	southern Railway a. Aug.	3,498,256	3,073,845	1,055,587	938,188
Jan. 1 to Aug. 31	228,643	235,669	112,981	110,263	July 1 to Aug. 31	6,789,672	5,990,590	1,847,540	1,658,598
Manistique. b. Aug.	9,830	8,135	3,362	1,635	Texas Central a. Aug.	37,869	46,339	2,998	10,212
July 1 to Aug. 31	76,421	78,975	40,150	35,894	July 1 to Aug. 31	68,436	85,752	def. 941	16,089
c Mexican Cent. a. Aug.	1,699,137	1,301,222	491,065	230,498	Tipt. Thomas & G. May	13,477	9,790	5,425	2,941
July 1 to Aug. 31	13,491,608	11,544,014	4,042,737	3,105,018	July 1 to May 31	133,393	95,228	50,798	31,051
c Mex. Internat'l. a. Aug.	533,803	495,549	197,869	189,009	Toledo O. Cent. a. Aug.	262,962	265,630	45,587	73,412
Jan. 1 to Aug. 31	4,172,287	3,879,911	1,592,710	1,715,657	July 1 to Aug. 31	536,641	516,343	119,559	147,746
Millen & Southwest Aug.	3,812	2,925	1,277	594	Tol. Peoria & West b. Sept.	105,632	96,468	29,275	32,317
July 1 to Aug. 31	7,702	5,359	1,727	def. 1,528	July 1 to Sept. 30	293,204	300,053	69,908	89,647
Mineral Range b. Aug.	44,291	55,600	9,081	16,790	Toledo St. Louis & West.				
July 1 to Aug. 31	93,197	107,223	16,497	26,200	Jan. 1 to June 30	1,241,779	1,321,400	319,830	349,542
Minn. & St. Louis a. Aug.	307,023	307,717	135,256	139,661	Union Pac. Syst'm a. Aug.	4,329,598	4,123,595	2,092,085	1,928,207
July 1 to Aug. 31	624,536	605,118	267,463	259,724	July 1 to Aug. 31	8,525,740	8,072,287	4,190,505	3,825,925
M. St. P. & S. M. b. Aug.	579,969	482,589	263,979	240,388	Wabash. b. Aug.	1,903,705	1,686,379	638,698	525,600
July 1 to Aug. 31	1,172,448	928,508	589,786	444,250	July 1 to Aug. 31	3,625,236	3,387,719	1,103,719	948,663
Mo. Kan. & Texas a. Aug.	1,435,141	1,382,626	474,220	368,416	* Je. & S. & S. b. Aug.	694,350	651,150	353,961	320,561
July 1 to Aug. 31	2,706,700	2,637,670	748,796	630,882	Jan. 1 to Aug. 31	2,789,883	2,621,883	844,055	782,955
Missouri Pacific. b. July	g-078,752	g-321,014	g-1,071,331	g-1,334,427	Wheel. & L. Erie. b. Aug.	363,017	314,496	82,570	97,109
Jan. 1 to July 31	g-2028,703	g-1944,905	g-6,065,287	g-7,091,757	July 1 to Aug. 31	696,939	598,710	161,081	177,504
Nash. Ch. & St. L. b. Aug.	n-735,008	n-650,181	n-245,832	n-202,590	Wichita Valley. a. Aug.	5,331	7,413	3,335	5,036
July 1 to Aug. 31	n-1,475,427	n-1,273,155	n-493,361	n-379,754	Jan. 1 to Aug. 31	39,617	45,970	18,966	24,650
c Nat'l RR. of Mex Aug.	790,030	589,775	315,459	154,420	Winn. & No. Bra. a. Aug.	19,676	15,698	9,218	6,929
Jan. 1 to Aug. 31	5,876,780	5,148,640	1,876,160	1,660,327	July 1 to Aug. 31	35,623	29,719	16,419	12,389
Nev. Cal. Oregon a. Aug.	15,233	13,875	6,533	5,772	Wisconsin Central b. Aug.	594,016	549,370	242,125	214,343
July 1 to Aug. 31	30,322	26,641	13,034	11,994	July 1 to Aug. 31	1,141,936	1,077,629	449,880	419,104
Nevada Central. a. Aug.	3,947	3,681	990	def. 2,927	Wright & Tenn. b. Aug.	12,271	9,277	3,261	1,882
July 1 to Aug. 31	6,588	6,777	1,611	def. 3,641	July 1 to Aug. 31	22,998	17,475	5,851	3,293
N. Y. Ont. & West. a. Aug.	408,215	571,513	88,860	217,467	Yasco & Miss. Val. a. Aug.	505,217	429,063	15,506	46,362
July 1 to Aug. 31	746,080	1,115,							

† These figures include results on the Buffalo & Allegheny Valley Division in both years.

‡ These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

1 Includes Rio Grande Western for both years.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for August include \$34,075 paid for improvements on this division and \$64,358 from July 1, 1902.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for two months is \$120,993, against \$46,256 for the same period last year.

t After adding \$5,248 other income for August, 1902, and \$2,812 for August, 1901, total net income amounts to \$35,891 and \$26,679 respectively. From July 1 other income amounts to \$10,154 and \$5,581, making total net income \$63,416 and \$49,727 respectively.

u Including earnings of Savannah Florida & Western in both years.

v Includes \$31,292 other income in August, 1902, against \$126,777 for August, 1901. Total other income from July 1 to Aug. 31 is \$201,242 and \$321,174 respectively.

w Betterments included in operating expenses August, 1901, \$51,318; August, 1902, nothing. There was expended for betterments and charged to general improvement fund August, 1902, \$78,840.

† For August, 1902, taxes and rentals, amounted to \$189,607, against \$169,147, after deducting which net for August, 1902, was \$1,600,523, against \$1,900,131. From July 1 to Aug. 31, 1902, taxes and rentals amounted to \$379,344, against \$340,317, after deducting which net was \$3,077,091, against \$3,722,210.

‡ Kansas City Sub. Belt included from January 1, 1902.

† For August, 1902, taxes and rentals amounted to \$5,313, against \$5,168 in 1901, after deducting which net for August, 1902, was \$37,022, against \$28,525. Taxes and rentals from July 1, 1902, to Aug. 31 amounted to \$13,286 against \$12,269, after deducting which net was \$73,877 and \$50,294 for 1902 and 1901 respectively.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birmingham Aug. July 1 to Aug. 31....	2,083 4,166	2,083 4,166	3,151 9,403	1,501 1,315
Bellefonte Central, Sept. Jan. 1 to Sept. 30....	550 4,951	551 4,950	1,455 11,250	2,040 6,814
Ohio, Burl. & Quincy Aug. July 1 to Aug. 31....	813,000 1,616,000	808,524 1,617,048	1,422,433 2,409,282	1,333,196 2,243,724
Ohio & E. Illinois Aug. July 1 to Aug. 31....	136,523 272,626	132,822 265,233	*134,788 *280,785	*108,865 *232,247
Clev. Cin. Ch. & St. L. Aug. July 1 to Aug. 31....	237,125 466,158	235,367 469,802	157,647 296,290	283,957 527,005
Peoria & East Aug. July 1 to Aug. 31....	33,688 67,376	33,688 67,376	27,403 41,468	18,779 32,265
Copper Range Aug. July 1 to Aug. 31....	5,899 11,774	4,275 8,535	10,457 19,155	81 def. 3,027
Den. & R. Grand. Aug. July 1 to Aug. 31....	321,782 640,598	306,543 605,458	1337,606 1756,207	1317,088 1632,973
Dul. So. Sh. & Atl. Aug. July 1 to Aug. 31....	79,642 159,767	77,642 157,286	*35,380 *70,438	*20,231 *50,793
Gila Val. Globe & N. Aug. July 1 to Aug. 31....	16,638 113,730	16,398 112,943	9,225 16,003	2,372 11,484
Hocking Valley Aug. July 1 to Aug. 31....	76,377 147,292	71,433 143,899	*156,627 *311,133	*121,011 *226,662
Kanawha & Mich. Aug. July 1 to Aug. 31....	13,118 25,457	10,980 21,742	df. *19,144 df. *35,928	*16,559 *19,151
Mineral Range Aug. July 1 to Aug. 31....	8,197 16,394	7,947 16,399	*954 *891	*8,894 *9,916
Mo. Kan. & Texas Aug. July 1 to Aug. 31....	317,842 626,615	303,719 607,428	156,378 129,181	59,697 23,457
Nashv. Chat. & St. L. Aug. July 1 to Aug. 31....	151,187 302,374	152,510 305,020	94,635 190,987	50,080 74,732
Nev.-Cal.-Oregon Aug. July 1 to Aug. 31....	2,320 4,195	2,715 4,965	4,213 8,839	3,057 7,029
Norfolk & West'n. Aug. July 1 to Aug. 31....	211,380 421,093	192,162 384,823	502,391 929,915	430,147 783,271
North Shore (Cal.) Aug. Apr. 1 to Aug. 31....	11,498 52,524	9,318 42,877	13,508 80,938	6,129 57,516
Pere Marquette Aug. Jan. 1 to Aug. 31....	136,561 1,075,179	122,660 974,301	150,436 603,425	146,333 441,469
Pine Bluff Ark. R. Aug. July 1 to Aug. 31....	483 966	481 963	483 686	def. 2,899 def. 2,067
Pitts. C. O. & St. L. Aug. Jan. 1 to Aug. 31....	398,573 2,715,239	297,085 2,463,029	167,408 1,175,045	347,861 1,241,167
Reading—All companies Aug. July 1 to Aug. 31....	881,000 1,762,000	879,092 1,758,164	df. \$10,907 df. 102,786	456,616 398,832
Rio Grande Junction July Dec. 1 to July 31....	7,708 61,666	7,708 61,666	8,052 46,839	7,827 43,926
Rio Grande South. Aug. July 1 to Aug. 31....	19,034 38,967	18,034 35,717	7,442 21,641	6,009 11,435
Rutland—July 1 to Sept. 30....	115,785	41,310	*163,125	*6,763
St. Joe & Gr. Isl'd. Aug. July 1 to Aug. 31....	11,667 23,334	8,750 17,500	17,055 16,987	37,145 30,889
St. L. & San Fran. Aug. July 1 to Aug. 31....	531,590 1,063,549	406,846 813,844	*294,123 *413,570	*319,810 *694,025
San Ant. & Ar. P. Aug. July 1 to Aug. 31....	163,754 134,839	175,886 114,839	17,490 def. 32,012	8,880 def. 39,703
San Fran. & No. Pac. Aug. July 1 to Aug. 31....	22,675 44,750	22,771 45,542	25,966 54,614	19,419 45,044
Southern Pac. Co. Aug. July 1 to Aug. 31....	\$3,283,240 \$5,966,460	\$2,230,417 \$4,266,122	df. 1,052,935 df. 1,691,422	*608,580 *1,655,780
Tipt. Thomas & G. May July 1 to May 31....	3,771 41,579	3,771 32,533	1,654 29,159	def. 3,830 def. 1,482
Toledo & Ohio Cen. Aug. July 1 to Aug. 31....	38,968 77,943	41,515 79,714	*6,910 *42,696	*32,103 *68,967
Tol. Peo. & West. Sept. July 1 to Sept. 30....	22,538 67,613	23,051 69,152	6,737 2,195	9,266 20,495
Wichita Valley Aug. Jan. 1 to Aug. 31....	3,204 17,943	1922 15,379	131 1,023	3,104 9,271
Wmsport & No. Br. Aug. July 1 to Aug. 31....	2,404 4,808	2,292 4,584	6,814 11,611	4,637 7,805

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wisconsin Central Aug. July 1 to Aug. 31....	145,426 295,100	139,503 281,985	*99,146 *160,741	*74,850 *157,199

\* After allowing for other income received.

† These figures are after allowing for other income and for discounts and exchange. After deducting \$10,000 for Renewal Fund in August, 1902, and \$10,000 in August, 1901, the surplus for the month is \$327,606 against \$307,088 a year ago. Similarly, after deducting \$20,000, the surplus from July 1, 1902, to date is \$736,207, against \$612,973 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include \$1,974,491 appropriated for betterments and additions to properties and equipment in August, 1902, and \$869,016 in August, 1901. From July 1 to date appropriations are \$3,309,394 and \$1,542,069 respectively.

|| Interest on advances by Southern Pacific not taken into account, but figures include \$754 appropriated for betterments and additions to properties and equipment in August, 1902, and \$13,728 in August, 1901. Amounts from July 1 to date are \$3,839 and \$20,019 respectively.

¶ These figures include \$327 appropriated for betterments and additions to properties and equipment in August, 1902, and \$89 in August, 1901. The totals from July 1 to date are \$1,114 and \$326 respectively.

#### Miscellaneous Companies.

Companies.	—Gross Earnings—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. Aug. Oct. 1 to Aug. 31....	..... .....	..... .....	17,942 306,242	20,141 272,757
Col. & Hook. C. & I. Aug. July 1 to Aug. 31....	17,596 37,336	10,294 18,315	14,974 32,151	7,218 11,511
Gas & Electric Co. of Bergen County, July June 1 to July 31....	23,537 44,442	22,191 42,204	10,105 18,258	10,093 17,997
Laclade Gas L't Co. Sept. Jan. 1 to Sept. 30....	..... .....	..... .....	96,296 789,916	87,778 731,003
Lowell Elec. Lt. Co. July 15,448	12,961	4,276	3,327	.....
Mexican Telephone Co. July Mar. 1 to July 31....	20,121 98,668	17,702 87,053	8,343 45,917	8,013 39,500
Milwauc. Gas L. Co. Sept. Jan. 1 to Sept. 30....	..... .....	..... .....	54,148 487,344	48,787 381,913
Pacific Coast Co. July 546,739	456,386	115,785	114,410	.....
Philadelphia Co.—See statement on page 682.	.....	.....	.....	.....

#### Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Col. & Hoos. C. & I. Aug. July 1 to Aug. 31....	4,704 9,408	4,725 10,068	10,270 22,743	2,490 1,443
Lowell Elec. Lt. Co. July 1,260	766	3,016	1,561	.....

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.			
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Ry. Co. Sept. 160,950	82,131	860,237	666,390	.....	.....
Athens Electric Ry. Sept. 4,417	3,880	34,335	27,743	.....	.....
Birmingham RR. Aug. 23,747	21,490	141,322	136,658	.....	.....
B'klyn Rap. Tr. Co. Aug. 1,226,954	1,193,385	3,716,133	3,299,397	.....	.....
Burlington (Vt.) Trac. Sept. 6,400	5,520	52,148	45,185	.....	.....
Canton Akron Ry. Aug. 635,373	619,344	6,171,277	6,109,356	.....	.....
Cant. Mass'n Ry. & Charleston Cons. Ry. Aug. 45,217	45,474	.....	.....	.....	.....
Chicago & Mil. Elec. Aug. 23,524	24,042	129,059	113,961	.....	.....
Cin. Dayton & Tol. Tr. Sept. 44,090	.....	.....	.....	.....	.....
Cin. Newp. & Cov. Light & Traction Co. Aug. 96,118	74,525	707,432	535,784	.....	.....
Citizens Ry. & Light (Muscatine, Iowa) Aug. 9,041	6,184	54,331	46,689	.....	.....
City Elec. (Rome, Ga.) Sept. 8,512	3,503	31,529	31,343	.....	.....
Cleveland Electric Sept. 21,987	229,789	1,860,349	1,702,714	.....	.....
Cleve. Ely & West. Sept. 27,431	30,484	216,935	189,025	.....	.....
Cleve. Palmv. & E. Sept. 19,490	18,222	144,161	124,194	.....	.....
Dart. & Wport St. Ry. Aug. 21,067	17,516	91,649	82,153	.....	.....
Detroit United. 1st wk Oct. 65,764	59,545	2,633,554	2,298,333	.....	.....
Detroit & Port Huron Shore Line. 1st wk Oct. 6,838	6,078	324,946	265,416	.....	.....
Detroit Upstate Ann Arb. & Jackson Ry. Sept. 30,530	.....	.....	.....	.....	.....
Duluth-Sup. Fract. Duluth St. Ry. Sept. 46,378	38,933	392,901	332,410	.....	.....
East Ohio Traction. Sept. 21,008	17,792	.....	.....	.....	.....
Elgin Aurora & Sou. Ill. Sept. 37,800	34,169	308,311	275,568	.....	.....
Harriburg Traction Sept. 17,734	10,362	56,714	41,021	.....	.....
Harriburg Traction (Intern'l) Ry. (Buffalo) Sept. 39,390	35,009	345,132	292,983	.....	.....
Lake Shore Elec. Ry. Aug. 369,835	*48,180	2,234,762	1,787,784	.....	.....
Lehigh Traction. Sept. 47,968	44,451	285,823	231,794	.....	.....
London St. Ry. (Can.) Sept. 6,379	11,888	74,717	67,051	.....	.....
Los Angeles Railway Aug. 18,102	16,260	97,503	91,678	.....	.....
Mad. C'ia. Traction July 118,777	91,559	804,129	608,197	.....	.....
Met. West Side Elev. Sept. 164,826	132,339	1,408,181	1,237,677	.....	.....
Mil. Elec. Ry. & L. Co. Sept. 25,511	409,535	3,001,428	1,776,649	.....	.....
Mil. L. Heat & Tr. Co. Sept. 55,349	31,549	.....	.....	.....	.....
Montreal Street Ry. Aug. 189,400	181,860	1,864,072	1,250,588	.....	.....
Musk. Tr. & Light Co. Aug. 13,817	11,135	.....	.....	.....	.....
Street Ry. Depart. Aug. 1,938	1,895	.....	.....	.....	.....
Electric Ligh. Dep. Aug. 2,503	2,158	.....	.....	.....	.....
Gas Department. Aug. 2,503	2,158	.....	.....	.....	.....



GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date				Gross Earnings—		Net Earnings—	
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$					\$	\$	\$	\$	
Roads.												
Ithaca Street Ry.—	July 1 to Sept. 30....	26,526	26,562	7,938	1,218							
Jan. 1 to Sept. 30....	62,430	61,732	def. 3,232	def. 5,938								
Kingston Consolidated—	July 1 to Sept. 30....	36,900	.....	17,662	.....							
Jan. 1 to Sept. 30....	87,030	.....	37,434	.....								
Lake Shore El. Ry. & Aug.	47,968	44,454	21,647	24,855								
Jan. 1 to Aug. 31....	285,843	231,724	100,891	78,232								
Lehigh Traction—Sept.	6,379	11,688	2,554	7,467								
Jan. 1 to Sept. 30....	74,717	97,081	25,139	52,131								
Long St. Ry. (C. & N. Aug.)	16,102	16,280	6,403	6,913								
Jan. 1 to Aug. 31....	97,503	91,675	35,340	33,611								
Los Angeles Ry.—July	118,777	91,559	53,318	96,429								
Jan. 1 to July 31....	804,129	609,197	359,533	239,076								
Madison Traction—Sept.	6,538	.....	1,118	.....								
Jan. 1 to Sept. 30....	59,334	.....	17,007	.....								
Milwaukee Elec. Ry. & Light Co.—Sept.	255,818	209,533	145,082	115,946								
Jan. 1 to Sept. 30....	2,001,428	1,776,849	1,054,920	898,510								
Milwaukee Light, Heat & Traction Co.—Sept.	35,349	81,549	17,852	15,435								
Montreal St. Ry.—Aug.	199,405	181,860	99,319	89,349								
Oct. 1 to Aug. 31....	1,843,241	1,715,066	802,295	690,623								
New London St. Ry. Aug.	12,427	11,592	6,840	6,797								
July 1 to Aug. 31....	23,379	22,267	12,412	13,694								
Jan. 1 to Aug. 31....	51,519	49,745	19,422	18,204								
N. Y. & North Shore—	July 1 to Sept. 30....	42,076	47,487	19,456	21,913							
North. Ohio Trac. & Aug.	84,340	67,893	42,149	33,669								
Jan. 1 to Aug. 31....	484,407	403,558	216,265	171,593								
Oak'd Trans. Cons. Aug.	94,531	74,088	38,874	28,882								
Jan. 1 to Aug. 31....	612,391	.....	242,172	.....								
Olean Street Ry.—June	6,869	5,954	3,353	3,747								
Jan. 1 to June 30....	25,526	23,752	10,369	10,626								
Orange Co. Trac.—July	13,069	13,387	6,621	8,320								
Jan. 1 to July 31....	55,381	55,170	20,043	23,159								
Oswego Traction—	July 1 to Sept. 30....	13,990	16,798	5,170	6,861							
Jan. 1 to Sept. 30....	30,088	32,192	6,500	8,811								
Pacific Elec. Ry. & July	68,932	.....	29,640	.....								
Philadelphia Company—See statement on page 662.												
Sacramento Electric Gas & Railway Co.—Aug.	41,246	34,864	20,110	19,156								
Feb. 1 to Aug. 31....	263,729	235,857	142,542	125,637								
Syr. Lakes & Baldwin—	Apr. 1 to June 30....	18,903	18,800	y3,679	y3,984							
34th Street Crosstown—	Apr. 1 to June 30....	119,672	110,993	y51,612	y49,108							
July 1 to June 30....	455,668	396,948	y178,519	y167,904								
Toledo Bowling Green & Pough'ton Trac. Sept.	21,974	17,585	9,015	8,807								
Jan. 1 to Sept. 30....	180,850	131,702	84,988	52,883								
Toledo Rys. & Lht. Aug.	138,642	124,491	68,753	71,134								
Jan. 1 to Aug. 31....	941,419	844,431	456,832	434,058								
28th & 29th Sts. RR.—	Apr. 1 to June 30....	42,257	45,462	y20,270	y16,023							
July 1 to June 30....	180,510	177,119	y74,031	y60,807								
Twin City Rap. Tr. Aug.	323,534	283,889	185,664	161,854								
Jan. 1 to Aug. 31....	2,327,425	2,031,771	1,266,716	1,086,056								
United Trac. (Alb.) Sept.	132,606	122,200	26,760	.....								
Jan. 1 to Sept. 30....	1,137,299	1,007,394	.....	.....								
Venango Power & Traction—.....Aug.	24,310	15,728	9,510	.....								
* Results for 1901 are for Cincinnati Newport & Covington Ry.												
† These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.												
‡ These figures, except for the three months ending June 30, 1902, are for the Metropolitan Street Railway.												
§ Includes "other income."												
Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.												
—Int'l. Rentals, etc.—Bal. of Net Earn'gs.—												
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.												
Charleston Consol. Railway Gas & Elec. Aug.	13,357	13,697	6,669	8,481								
Dec. 1 to Aug. 31....	154,971	50,110	86,899	89,447								
Cincinnati Dayton & Toledo Traction—Sept.	16,251	.....	4,789	.....								
June 1 to Sept. 30....	65,241	.....	20,585	.....								
Cin. Newp. & Cov. Aug.	22,238	15,807	20,585	12,977								
Jan. 1 to Aug. 31....	175,343	125,329	135,659	82,840								
Cohoes City Ry.—	July 1 to Sept. 30....	1,724	1,799	def.155	def.877							
Jan. 1 to Sept. 30....	5,060	5,834	def.1,822	def.4,907								
Elgin Aurora & No Sept.	8,333	8,333	9,200	8,747								
June 1 to Sept. 30....	38,333	39,333	38,778	39,138								
42d St. M. & St. N. Ave.—	Apr. 1 to June 30....	272,222	34,772	df.175,806	12,188							
July 1 to June 30....	376,316	127,914	def.3,697	100,727								
Geneva Waterloo Seneca Falls & Cayuga Lake—	July 1 to Sept. 30....	5,134	5,170	*9,001	*7,398							
Intern'l Ry. (Buff.) Aug.	79,147	182,750	107,428	189,102								
Interurban St. Ry. (N. Y.)—	Apr. 1 to June 30....	m2,079,775	.....	29,962	.....							
Ithaca Street Ry.—	July 1 to Sept. 30....	5,736	5,854	*6,072	*4,761							
Jan. 1 to Sept. 30....	17,190	15,322	*def.3,366	*3,723								
Kingston Consolidated—	July 1 to Sept. 30....	9,552	.....	8,110	.....							
Jan. 1 to Sept. 30....	29,251	.....	*8,203	.....								
Los Angeles Ry.—July	20,890	20,101	32,333	16,328								

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<b>American Light &amp; Traction Co.—See statement on page 726.</b>				
Athens Elec. Ry. Sept.	4,417	3,880	2,798	2,719
Jan. 1 to Sept. 30....	34,335	27,743	20,613	16,420
Birmingham RR. & Aug.	23,547	21,490	11,223	10,604
Oct. 1 to Aug. 31....	191,557	179,698	84,428	82,029
Brooklyn Rap. Tr. & Aug.	1,226,954	1,132,385	594,867	448,364
July 1 to Aug. 31....	2,468,355	2,330,942	1,189,163	963,308
Charleston Consol. Rail- way Gas & Elec. Aug.	45,317	45,474	14,026	17,178
Dec. 1 to Aug. 31....	541,422	380,298	241,870	139,557
Chic. & Milw. Elec. Aug.	25,529	24,042	18,309	16,563
Jan. 1 to Aug. 31....	128,059	112,961	75,232	63,391
Cincinnati Dayton & To- led. Traction Co. Sept.	44,090		21,040	
June 1 to Sept. 30....	184,502		93,296	
Cin. Newp. & Cov. Aug.	96,118	*74,525	42,823	*28,784
Jan. 1 to Aug. 31....	707,432	*535,784	311,002	*208,189
Citizens Ry. & Light— (Muscatine, Ia.) Aug.	9,041	6,184	4,883	1,273
Jan. 1 to Aug. 31....	54,331	46,689	19,691	
City Elec. (Rome, Ga.) Sept.	3,512	3,508	291	393
Jan. 1 to Sept. 30....	31,529	31,343	3,372	4,143
Clev. Elvria & West. Sept.	27,430	30,464	15,083	15,461
Jan. 1 to Sept. 30....	216,935	189,025	97,537	85,587
Clev. Fairview & E. Sept.	18,498	18,822	8,464	9,174
Jan. 1 to Sept. 30....	144,464	124,184	67,500	60,943
Cohoes City Ry.—				
July 1 to Sept. 30....	7,061	6,741	1,569	922
Jan. 1 to Sept. 30....	19,366	19,464	3,238	927
Detroit United. Aug.	337,892	298,575	155,278	138,160
Jan. 1 to Aug. 31....	2,355,077	1,963,611	982,571	887,937
Detroit & Port Huron Shore Line Aug.	53,187	46,501	27,488	24,392
July 1 to Aug. 31....	97,897	90,260	46,471	48,080
Duluth Rap. Trac. Aug.	81,457	41,763	24,952	21,873
Jan. 1 to Aug. 31....	349,226	296,084	165,590	134,474
Elgin Aurora & So. Sept.	37,806	34,169	17,533	17,080
June 1 to Sept. 30....	155,659	140,532	71,912	72,472
42d St. M. & St. N. Ave.—				
Apr. 1 to June 30....	223,705	210,235	96,416	46,960
July 1 to June 30....	815,172	697,748	*372,619	*228,641
Galveston City Ry. May	17,734	10,562	6,981	2,859
Jan. 1 to May 31....	56,714	41,021	10,280	10,317
Geneva Waterloo Seneca Falls & Cayuga Lake—				
July 1 to Sept. 30....	25,826	23,691	14,084	12,471
Harrisburg Trac. Sept.	38,390	35,709	18,766	12,636
Jan. 1 to Sept. 30....	345,128	292,982	151,435	119,226
Intern'l Ry. (Buff.) Aug.	369,535	1285,150	186,575	1171,852
Interurban St. Ry. (N.Y.)—				
Apr. 1 to June 30....	*3748,338	*3699,264	*2109,737	*2020,503
July 1 to June 30....	*14,494,671	*14,063,781	*6,934,624	*7,956,634

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ithaca Street Ry.—				
July 1 to Sept. 30....	26,526	26,562	7,938	1,318
Jan. 1 to Sept. 30....	62,430	61,732	def. 3,232	def. 5,933
Kingston Consolidated—				
July 1 to Sept. 30....	36,900		17,662	
Jan. 1 to Sept. 30....	87,030		37,454	
Lake Shore El. Ry. & Aug.	47,968	44,454	21,647	24,355
Jan. 1 to Aug. 31....	285,843	231,724	100,591	78,342
Lehigh Traction. Sept.	6,379	11,688	2,854	7,467
Jan. 1 to Sept. 30....	74,717	97,051	28,139	52,131
Long St. Ry. (Can.) Aug.	16,102	16,260	6,403	6,913
Jan. 1 to Aug. 31....	97,503	91,675	35,340	38,611
Los Angeles Ry. July	118,777	91,559	53,313	36,429
Jan. 1 to July 31....	804,129	609,197	359,533	239,076
Madison Traction. Sept.	6,538		1,118	
Jan. 1 to Sept. 30....	59,334		17,007	
Milwaukee Elec. Ry. & Light Co. Sept.	255,818	209,533	145,082	115,946
Jan. 1 to Sept. 30....	2,001,428	1,776,849	1,054,920	898,510
Milwaukee Light, Heat & Traction Co. Sept.	35,349	31,549	17,852	15,435
Montreal St. Ry. Aug.	199,405	181,860	99,319	89,349
Oct. 1 to Aug. 31....	1,843,241	1,715,066	802,295	690,622
New London St. Ry. Aug.	12,427	11,592	6,840	6,797
July 1 to Aug. 31....	23,379	23,258	12,412	13,694
Jan. 1 to Aug. 31....	51,519	48,745	19,422	18,204
N. Y. & North Shore—				
July 1 to Sept. 30....	42,076	47,487	19,456	21,913
North. Ohio Trac. Aug.	84,340	67,693	42,149	33,669
Jan. 1 to Aug. 31....	484,407	403,558	216,266	171,593
Oak'd Trans. Cons. Aug.	84,331	74,088	38,874	28,882
Jan. 1 to Aug. 31....	612,391		242,172	
Olean Street Ry. June	6,569	5,954	3,353	3,747
Jan. 1 to June 30....	25,526	23,752	10,369	10,626
Orange Co. Trac. July	13,069	13,387	6,621	8,320
Jan. 1 to July 31....	55,381	55,170	20,043	23,159
Oswego Traction—				
July 1 to Sept. 30....	13,990	18,798	5,170	6,861
Jan. 1 to Sept. 30....	30,088	32,192	6,500	8,811
Pacific Elec. Ry. & July	68,932		29,640	
Philadelphia Company—See statement on page 662.				
Sacramento Electric Gas & Railway Co. Aug.	41,246	34,864	20,110	19,156
Feb. 1 to Aug. 31....	263,729	235,857	142,542	125,637
Syr. Lakes. & Baldwin. Apr. 1 to June 30....	18,903	18,800	y3,679	y3,984
34th Street Crosstown—				
Apr. 1 to June 30....	119,672	110,993	y51,612	y49,108
July 1 to June 30....	455,668	396,948	y178,519	y157,904
Toledo Bowling Green & South'a Trac. Sept.	21,974	17,585	9,015	8,697
Jan. 1 to Sept. 30....	180,850	131,702	84,988	52,883
Toledo Rys. & Lht. Aug.	138,642	124,491	68,763	71,134
Jan. 1 to Aug. 31....	941,419	844,431	456,832	434,058
28th & 29th Sts. RR.—				
Apr. 1 to June 30....	49,257	45,462	y20,270	y16,023
July 1 to June 30....	180,510	177,119	y74,031	y60,607
Twin City Rap. Tr. Aug.	323,534	283,589	185,641	161,554
Jan. 1 to Aug. 31....	2,927,425	2,031,771	1,266,716	1,086,056
United Trac. (Alb'y) Sept.	132,606	122,200	26,760	
Jan. 1 to Sept. 30....	1,137,299	1,007,394		
Venango Power & Traction—				
Aug. 24,310	15,728	9,510		

\* Results for 1901 are for Cincinnati Newport & Covington Ry.

† These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

‡ These figures, except for the three months ending June 30, 1902, are for the Metropolitan Street Railway.

§ Includes "other income."

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'l. Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Charleston Consol. Rail- way Gas & Elec. Aug.	13,357	13,697	669	3,481
Dec. 1 to Aug. 31....	154,971	50,110	86,899	89,447
Cincinnati Dayton & To- led. Traction. Sept.	16,251		4,789	
June 1 to Sept. 30....	65,241		28,055	
Cin. Newp. & Cov. Aug.	22,238	15,807	20,585	12,977
Jan. 1 to Aug. 31....	178,343	125,929	135,659	82,840
Cohoes City Ry.				
July 1 to Sept. 30....	1,724	1,799	def. 155	def. 877
Jan. 1 to Sept. 30....	5,060	5,834	def. 1,822	def. 4,907
Elgin Aurora & So. Sept.	8,333	8,333	9,200	8,747
June 1 to Sept. 30....	38,333	33,333	38,578	39,138
42d St. M. & St. N. Ave.—				
Apr. 1 to June 30....	272,222	34,772	df. 175,806	12,188
July 1 to June 30....	376,318	127,914	def. 3,697	100,727
Geneva Waterloo Seneca Falls & Cayuga Lake—				
July 1 to Sept. 30....	5,134	5,170	*9,001	*7,398
Intern'l Ry. (Buff.) Aug.	79,147	182,750	107,428	189,102
Interurban St. Ry. (N. Y.)—				
Apr. 1 to June 30....	2,079,775		29,962	
Ithaca Street Ry.—				
July 1 to Sept. 30....	5,736	5,684	*6,072	*4,761
Jan. 1 to Sept. 30....	17,190	15,322	*def. 3,366	*3,722
Kingston Consolidated—				
July 1 to Sept. 30....	9,552		8,110	
Jan. 1 to Sept. 30....	28,251		*8,203	
Los Angeles Ry. July	20,980	20,101	32,333	16,328

	Int., Rentals, etc.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<b>Roads.</b>				
Milwaukee Elec. Ry. & Light Co. .... Sept.	70,592	63,998	*78,263	*59,047
Jan. 1 to Sept. 30....	587,071	554,102	*471,622	*545,507
Milwaukee Light, Heat & Traction Co. .... Sept.	9,683	8,085	8,169	6,750
Montreal St. Ry. .... Aug.	22,951	21,209	76,368	68,140
Oct. 1 to Aug. 31....	187,179	125,619	615,116	568,003
N. Y. & North Shore—				
July 1 to Sept. 30....	9,130	9,983	*10,487	*12,093
Northern Ohio Trac. Aug.	13,500	11,653	29,619	22,016
Jan. 1 to Aug. 31....	102,556	86,691	113,710	84,902
Oswego Traction—				
July 1 to Sept. 30....	3,540	3,320	*1,630	*3,578
Jan. 1 to Sept. 30....	10,232	10,388	def. *3,732	def. *1,510
Pacific Electric— July	14,520	.....	15,120	.....
Sacramento Electric Gas & Railway Co. .... Aug.	10,285	9,345	9,825	9,811
Feb. 1 to Aug. 31....	74,351	65,412	68,191	60,225
Syr. Lakes & Baldwinav.				
Apr. 1 to June 30....	7,977	7,266	def. 4,298	def. 3,282
34th St. Crosst'n RR.—				
July 1 to June 30....	17,168	15,110	34,444	33,998
Apr. 1 to June 30....	65,003	58,910	113,516	98,993
28th & 29th Sts. RR.—				
Apr. 1 to June 30....	21,515	21,378	def. 1,245	def. 5,355
July 1 to June 30....	85,477	85,283	df. 11,447	df. 24,675
Twin City Rap. Tr. .... Aug.	177,738	175,350	107,831	86,204
Jan. 1 to Aug. 31....	1,610,500	1,585,398	656,216	500,658
Venango Power & Traction— Aug.	4,168	.....	5,344	.....

\* Includes other income.

† These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

‡ Including dividends paid on preferred stock.

§ Includes dividend on Metropolitan Street Railway stock paid under lease.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' AND STREET RAILWAY SUPPLEMENTS**.

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Chicago & North Western.....	438, 444	Standard Rope & Twine.....	600
Chicago Terminal Transfer.....	791	Texas Central.....	600
Cleve. Cin. & St. Louis.....	434	Toledo & Ohio Central.....	731
Colorado & Southern.....	607	United States Envelope.....	439
Consolidated Lake Superior.....	568, 602	United States Red. & Bldg.....	700, 802
Denver & Rio Grande.....	604, 614	U. S. Steel Corp. (9 mos. and Sep. 30).....	701
Det. Mack & M'rs. R.R. (land grant mori. statement 1879 to 1902).....	182	Union Pacific.....	701
Duluth South Shore & Atlantic.....	729	Wabash Carolina Chemical.....	439
Erie RR.....	592	Wabash RR.....	603, 608
Fort Worth & Denver City.....	607	Western Union Telegraph.....	702
Georgia Southern & Florida.....	608	Wisconsin Central.....	707, 741
Gila Valley Globe & Northern.....	840	Yazoo & Mississippi Valley.....	600, 617
Great Northern.....	709		
Gulf & Ship Island (adv. statement).....	54		
Hooking Brick (balance sheet).....	727, 740		
Illinois Valley (balance sheet).....	610		
Illinois Central.....	571		
International Paper.....	440		
Kanawha & Michigan.....	728		
Louisiana & Arkansas.....	548		
Louisville & Nashville.....	539		

### St. Louis & San Francisco Railroad.

(Report for year ending June 30, 1902.)

The company's sixth annual report is given at considerable length on pages 852 to 856 of to-day's **CHRONICLE**, embracing the remarks of President Yoskum, comparative tables of earnings, and balance sheet for two years past, etc. As the results now compiled include the operations of the Kansas City Fort Scott & Memphis, no proper comparisons other than those given in the report are possible. Our usual four-year tabulations are consequently omitted.—V. 75, p. 733, 613.

### Erie Railroad.

(Report for year ending June 30, 1902.)

Extracts from the report of President Underwood will be found on pages 859 to 862. Below is published a comparative statement for several years of the operations, earnings, charges and the balance sheets:

	OPERATIONS AND EQUIPMENT.			
	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated.....	2,154	2,156	2,109	2,109
<b>Equipment—</b>				
Locomotives.....	1,154	1,109	1,036	1,004
Rate p. pass. p. mile.....	931	958	911	905
Freight equipm't.....	52,592	50,698	46,225	45,537
Company cars, snow plows, etc.....	695	700	879	849
Floating equipm't.....	547	271	100	98
<b>Operations—</b>				
Passenger carried.....	18,597,550	17,208,900	16,527,878	15,232,333
Pass. carried 1 mile.....	8,719,237	8,070,398	7,619,767	7,097,317
Rate p. pass. p. mile.....	1,539 cts.	1,550 cts.	1,545 cts.	1,539 cts.
Freight (tons) carr'd.....	27,897,159	25,900,000	26,947,892	24,910,944
Fr't (tons) car. 1 m.....	*4,766,339	*4,989,581	*5,579,955	*4,934,775
Rate per ton p. m.....	0.835 cts.	0.857 cts.	0.859 cts.	0.817 cts.
Av. tr'd (rev.) tons.....	377	375	369	316
Earn. p. pass. tr'm.....	*11,117	*11,044	*11,007	*9,913
Earn. p. fr't tr. m.....	*2,389	*2,201	*2,052	*1,636
Gross earnings per m.....	\$18,988	\$18,139	\$18,153	\$16,000

\* 000s are omitted.

### EARNINGS AND EXPENSES.

	EARNINGS AND EXPENSES.			
	1901-02.	1900-01.	1899-00.	1898-99.
<b>Earnings—</b>				
Freight.....	20,555,608	20,247,910	20,152,762	17,817,942
Coal.....	9,235,507	9,037,086	8,753,226	7,911,482
Passenger.....	8,075,726	7,278,054	6,905,244	6,310,444
Mail.....	431,920	431,920	431,920	431,920
Express.....	777,339	877,320	613,030	592,613
Rents.....	162,348	136,256	120,986	181,109
Miscellaneous.....	1,218,605	1,233,756	1,330,632	1,223,095
Gross earnings.....	40,894,434	39,102,302	38,293,031	33,752,704
<b>Expenses—</b>				
Maint. of way, etc.....	3,981,146	4,288,895	3,974,618	3,074,317
Maint. of equipm't.....	5,606,299	6,057,250	6,889,647	5,174,137
Construct. transpor't.....	16,561,647	16,138,787	15,806,921	15,204,802
General expenses.....	898,187	852,647	780,796	725,739
Taxes.....	1,023,321	1,064,395	897,523	890,931
Total expenses.....	28,176,600	28,408,974	28,448,605	25,169,926
Ratio of exp. to earn. (68-90%).....	(73-6%)	(73-6%)	(74-29%)	(74-57%)
Net earnings.....	12,717,834	10,693,328	9,844,426	8,582,778

### INCOME ACCOUNT.

	INCOME ACCOUNT.			
	1901-02.	1900-01.	1899-00.	1898-99.
<b>Receipts—</b>				
Net earnings.....	12,717,834	10,693,328	9,844,426	8,582,778
Income from invest.....	241,934	221,347	161,958	186,979
Erie coal c'mp'ies.....	1,702,491	1,274,830	236,641	299,479
Int. and discount.....	783	.....	21,509	72,118
Tot. net income.....	14,663,042	12,191,405	10,264,534	9,140,354
<b>Deductions—</b>				
Interest on bonds.....	8,396,891	7,541,730	6,921,623	6,842,679
Rentals leased lines.....	1,112,163	1,135,483	1,155,387	1,093,538
P. & d. leased lines.....	215,697	223,409	233,396	355,086
Int. on car trusts.....	298,590	269,599	246,106	174,777
Miscellaneous.....	255,023	194,047	42,592	20,475
Total.....	10,278,364	9,368,248	8,601,104	8,488,555
Balance.....	4,384,678	2,823,157	1,663,430	653,799
Div. on 1st pref.....	1,436,772	718,386	.....	.....
Surplus.....	2,947,906	2,104,771	1,663,430	653,799

\* It was customary prior to 1901 to include but one year's coal earnings in the Erie income account, the coal companies not having been closed in time to include the results of the corresponding year with the Erie; they were therefore carried in the income account for 1899-00. For the following months ending June 30 have been closed so as to permit the results of this as well as the preceding year to be included in the Erie income account; the 1900-01 figures therefore include from July 1, 1899, to June 30, 1901.

### CONDENSED GENERAL BALANCE SHEET JUNE 30.

	CONDENSED GENERAL BALANCE SHEET JUNE 30.			
	1901-02.	1900-01.	1899-00.	1898-99.
<b>Assets—</b>				
Cash at end of road and equipment.....	\$51,216,818	\$46,710,304	\$292,193,321	.....
Securities in treasury held for construction purposes.....	2,344,000	141,000	1,192,000	.....
Securities held for gen. purposes.....	2,218,518	2,031,060	1,974,407	.....
Securities to be pledged.....	578,926	578,926	578,926	.....
N. Y. Sus. & W. common stock.....	5,748,900	5,748,900	12,357,400	.....
Chic. & W. preferred.....	6,254,400	6,254,400	12,357,400	.....
Chic. & West. ind. sinking fund.....	735,892	667,944	603,943	.....
Materials and supplies.....	2,193,447	2,043,665	2,004,402	.....
Special English tax deposit.....	.....	.....	100,000	.....
Line traffic adv'n and ag. funds.....	29,283	30,428	29,001	.....
Insurance paid not accrued.....	34,898	33,564	33,027	.....
N. Y. & G. R. R. con. and equip. fund.....	396,100	386,237	319,647	.....
Pen. coll. trust bonds sink. fund.....	211,145	.....	.....	.....
Chic. & W. preferred.....	4,617,272	4,420,980	2,886,587	.....
Cash in transit from agents, etc.....	875,741	83,797	730,993	.....
Due from agents and conductors.....	63,916	615,511	624,252	.....
Due from U. S. Government.....	118,408	124,912	125,044	.....
Due from companies & individ's.....	1,252,215	1,951,793	1,867,464	.....
Due from subsidiary companies.....	563,293	248,149	.....	.....
Total assets.....	380,029,170	372,651,573	328,406,214	.....
<b>Liabilities—</b>				
Stock, 1st pref., non-cumulative.....	47,892,400	47,892,400	42,882,800	.....
2d pref., non-cumulative.....	16,000,000	16,000,000	16,000,000	.....
Common.....	12,375,900	12,375,900	12,357,400	.....
Bonded debt, Erie RR. Co.....	142,671,000	139,643,600	105,157,600	.....
Leased lines.....	23,980,500	23,980,500	23,980,500	.....
Ch. & E. R. R. Co.....	12,300,000	12,300,000	12,300,000	.....
Redeemed bonds held for exch'g.....	.....	5,000	5,000	.....
Construction obligations.....	586,177	421,204	426,052	.....
Mortgages on real estate.....	763,325	771,400	431,725	.....
Equip. trusts, new Erie RR.....	5,619,454	5,805,145	2,133,325	.....
N. Y. L. & E. W. R. R.....	5,8130	857,230	1,160,080	.....
N. Y. P. & O. R. R.....	1,105,204	1,235,135	1,388,879	.....
Int. and rentals accrued, not due.....	1,614,978	1,557,969	1,011,828	.....
Outstanding special tax.....	.....	.....	100,000	.....
Due to subsidiary companies.....	.....	.....	17,692	.....
Reserve fund.....	399,854	48,900	292,485	.....
Pen. Coll. Co. sinking fund.....	306,401	106,741	.....	.....
Int. on bonds due and unpaid.....	1,725,381	1,666,184	1,638,849	.....
Rentals due and unpaid.....	153,785	145,684	148,896	.....
Dividend on 1st preferred stock.....	718,386	.....	.....	.....
Pay-rolls.....	1,387,724	1,385,873	1,308,145	.....
Auditing vouchers.....	1,259,786	1,921,051	2,039,932	.....
Due connecting lines.....	159,884	238,177	238,478	.....
Miscellaneous.....	8,734	70,426	73,669	.....
Profit and loss.....	8,449,615	6,275,030	3,454,874	.....
Total liabilities.....	380,029,170	372,651,573	328,406,214	.....

### STREET RAILWAYS—

Chicago Union Traction Co.....	182
International Tract. (Buffalo, etc.).....	842
New York & Queens Co.....	598
Union Traction.....	604
United Traction Co. (Albany, etc.).....	610



## Chicago Burlington &amp; Quincy Railroad.

(Report for the year ending June 30, 1902.)

The annual report of this company for the fiscal year 1901-2 is given on pages 857 to 859, embracing the remarks of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for three years are given below:

## OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30†	8,045	7,912	7,661	7,419
Equipment—				
Engines.....	1,175	1,155	951	951
Passenger equipm't	1,017	1,005	810	805
Freight & misc. cars	44,628	43,566	37,730	36,836
Operations—				
Passes (rev.) 1 mile.....	600,136,909	533,186,304	469,256,338	448,456,418
Rate per pass. per m. 3-12 cts.				
Tons freight 1 mile.....	461,307,254	387,052,358	379,800,834	337,348,039
Rate per ton per m. 0-772 cts.				
Gross earnings per mile	\$5,634	\$5,405	\$6,252	\$5,942
Earnings—				
Freight.....	36,072,080	33,662,221	32,557,999	29,270,942
Passenger.....	12,857,367	11,624,748	10,384,408	9,469,019
Taxes.....	5,865,999	4,765,022	4,593,013	4,649,465
Mail and miscell'a.				
Total.....	53,795,246	50,051,989	47,535,420	43,389,426
Operat. expenses—				
Maintenance of way & c.	7,786,364	8,676,029	8,109,583	6,333,774
Main. of equipment	7,430,935	6,094,873	5,489,856	4,783,194
Conduct'g transp'n.	17,336,772	16,179,511	14,993,150	14,028,096
Taxes.....	1,673,037	1,627,017	1,605,503	1,589,834
General.....	1,455,768	1,491,478	1,215,749	1,412,566
Total.....	35,682,876	34,068,908	31,422,342	28,135,465
P. exp. to earn.	(66-3)	(66-07)	(66-10)	(64-81)
Net earnings.....	18,112,370	15,983,081	16,113,078	15,253,960

† There were, June 30, 1902, 229 miles additional of narrow-gauge roads.

## INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—				
Net earnings.....	18,112,370	15,983,081	16,113,078	15,253,960
Other income & int.	250,629	260,242	311,204	402,143
Land dep't'm't reo'ts	80,176	120,555	70,991	85,079
Total.....	18,453,175	16,363,879	16,495,273	15,741,782
Deduct—				
Interest on bonds.....	7,253,108	7,421,979	7,744,545	8,102,902
Rentals.....	493,827	327,893	334,567	386,825
Sinking funds.....	628,131	488,600	487,400	523,755
Dividends.....	6,819,722	6,652,558	5,829,678	5,238,371
Rate of dividends.....		(65-5)	(65)	(65)
Total.....	17,189,786	14,881,030	14,396,190	14,261,853
Balance, surplus.....	1,263,389	1,472,849	2,099,083	1,489,929

\* Of this amount \$8,606,120 was applied directly as interest on the No. Pacific-Great Northern joint bonds, as a matter of convenience.

## BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Cost of road and equipment.....	294,277,384	293,099,053	269,897,422
Securities of controlled roads.....	7,060,108		
Sundry investments.....	7,910,308	4,394,804	3,614,234
Materials on hand.....	3,546,087	3,943,263	3,476,811
Sinking funds.....	12,673,355	13,939,946	13,151,469
Sundry available securities.....	1,015,060	84,400	166,485
Accounts and bills receivable.....	10,348,990	5,190,793	3,254,664
Cash on hand.....	8,111,097	4,532,795	3,250,667
Total assets.....	340,945,259	325,155,030	296,505,615
Liabilities—			
Capital stock.....	110,800,600	110,577,700	98,447,500
Bonds (see INVEST. SUPP'M'T.).....	154,072,400	147,204,300	135,899,100
Corpus unpaid.....	75,467	50,753	73,032
Corp. relief department fund.....	585,890	509,606	
Fire insurance fund.....	340,245	280,015	
Replacement fund.....	1,673,564	1,677,669	
Interest due July 1.....	2,109,300	2,039,403	1,904,915
Vouchers and pay rolls.....	5,812,950	3,974,613	1,817,212
Sundry current accounts.....	4,343,932	865,079	3,524,748
Sinking funds.....	20,351,290	21,599,243	20,375,266
Renewal fund.....	10,000,000	10,000,000	10,000,000
Income account.....	19,785,021	17,217,349	15,722,390
Profit and loss.....	13,022,899	9,159,298	9,041,339
Total liabilities.....	340,945,259	325,155,030	296,505,615

—V. 75, p. 793, 665.

## Brooklyn Rapid Transit Company.

(Report for the year ended June 30, 1902.)

The remarks of President J. L. Greatringer and a comparative statement of earnings and expenses will be found on pages 863 and 864 of this issue of the CHRONICLE.

A comparative statement of Brooklyn Rapid Transit and constituent companies for years ending June is as follows:

## CONSOLIDATED INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—				
Passengers.....	12,531,265	11,718,942	11,306,716	10,793,984
Freight, mail, etc.....	64,902	58,394	61,306	36,791
Advertising.....	121,458	125,501	102,783	109,487
Rent track, etc.....	97,051	100,226	96,490	
Rent land, etc.....	93,248	67,595	70,763	140,811
Miscellaneous.....	85,247	67,901	224,493	234,960
Total.....	12,788,169	12,185,559	11,768,550	11,316,033
Expenses—				
Maint. way & structa.	567,059	378,800	415,739	374,947
Maint. of equipment.....	1,160,999	891,988	882,183	953,216
Operat. power plant.....	1,282,429	1,019,686	964,665	948,749
Trainmen's wages.....	2,605,330	2,414,032	2,490,224	3,593,367
Op. of cars—miscell.....	975,561	895,120	1,061,252	
Dam'ge & legal expa.	1,094,745	1,157,593	913,292	738,837
General expenses.....	543,274	456,761	379,028	582,175
Total.....	8,209,397	7,216,008	7,108,403	7,221,291
Net earnings.....	4,578,771	4,969,551	4,660,207	4,094,742
Taxes.....	742,817	754,636	736,721	636,635
Fixed charges.....	3,736,633	3,687,122	3,398,684	3,659,988
Special appropria'tns.	84,428	228,678		
Total.....	4,559,878	4,670,436	4,135,405	4,296,623
Balance.....	sur. 13,893	sur. 349,125	sur. 526,772	def. 201,581

## CONSOLIDATED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Cost of road, etc.....	86,299,310	86,585,406	85,984,973
Add'ns and bet'm'ts not distrib.	374,883	22,841	86,773
Advances for construction:			
Brooklyn City RR Co.....	5,417,703	5,181,635	5,018,105
Nassau Electric Co.....	1,118,713	1,118,713	
Prospect Park & Coney Is. RR.	203,992	149,904	108,437
Brooklyn Union Elevated RR.....	880,87		
Guarantee fund.....	4,005,755	4,005,755	4,005,755
Treasury bonds and stock.....	255,228	255,228	5,659,228
Current assets:			
Due from comp'ies and indivs.	336,606	197,137	311,804
Prepaid accounts.....	79,085	147,539	34,261
Coal and supplies.....	536,733	440,843	516,609
Cash.....	1,589,758	4,719,958	1,470,388
Accounts receiv. and miscell'a.	533,426		
Total assets.....	103,797,181	102,804,560	103,195,320
Liabilities—			
Capital stock.....	47,717,305	46,439,175	46,540,675
Bonds (see STREET RR. SUPP'M'T.).....	52,524,000	52,524,000	52,474,040
Real estate mortgages.....	142,100	197,735	226,725
Loans.....			1,000,000
Contingent liabilities.....		254,079	180,181
Accrued interest.....	867,156	90,611	116,578
Accrued rentals.....		777,782	688,140
Accrued taxes.....	1,070,480	833,243	596,052
Audited vouchers.....	376,684	656,606	641,397
Accounts payable.....	25,277	7,489	110,106
Miscellaneous.....	68,011		
Insurance fund.....	40,000	27,581	
Profit and loss, surplus.....	991,414	972,550	633,426
Total liabilities.....	103,797,181	102,804,560	103,195,320

—V. 75, p. 188, 135.

## Pacific Coast Company.

(Report for year ended June 30, 1902.)

Extracts from the annual report are given on pages 863 and 863 of to-day's CHRONICLE.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

## EARNINGS AND EXPENSES FOR YEAR 1901-02.

	Gross earnings.	Expenses and taxes.	Net earnings.
Department—			
Pacific Coast Steamship Co.....	3,300,208	2,849,797	450,411
Collier Williamette.....	def. 871	def. 205	def. 667
Rail lines—			
Pacific Coast Ry Co.....	122,272	79,830	42,442
Columbia & Puget Sound RR. Co.....	589,957	231,081	358,876
Port Townsend Southern RR. Co.....	22,414	30,292	def. 7,878
Coal department.....	1,017,328	704,366	312,962
Lumber, grain, etc.....	52,700	90,323	def. 37,623
Total.....	5,074,207	3,985,516	1,088,691

## INCOME ACCOUNT—ALL COMPANIES.

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	5,074,207	5,137,546	5,290,443	4,993,493
Op. expens. & taxes.....	3,985,516	3,986,676	3,985,660	3,786,482
Net earnings.....	1,088,691	1,150,870	1,404,783	1,108,001
Int., discount & misc.	41,114	52,549	47,071	28,008
Total net income.....	1,129,805	1,203,719	1,451,854	1,136,009
Deduct—				
Interest on bonds.....	222,300	222,300	222,300	222,300
Depreciation fund.....	200,000	200,000	200,000	125,000
Improv't. equip., &c.	25,928	20,643	27,348	21,699
"Exhaustion fund".....	10,376	19,183	19,184	16,656
Uncollect'g accounts.....			9,907	31,723
Dividend on 1st pref. (5) 75,250	(5) 75,250	(5) 75,250	(5) 75,250	(5) 75,250
" " 2d pref. (4) 160,000	(4) 160,000	(4) 174,333	(4) 200,000	(4) 200,000
" " com. (4) 280,000	(4) 280,000	(4) 280,000	(4) 280,000	(4) 280,000
Total.....	980,854	978,356	1,014,676	855,503
Balance, surplus.....	148,951	235,363	437,178	280,506

## CONDENSED BALANCE SHEET—ALL COMPANIES—JUNE 30.

	1902.	1901.	1900.
Assets—			
Property (including stocks and bonds of proprietary comp'ies).....	16,613,568	15,456,461	14,995,432
Bonds and stock in treasury.....	391,200	391,200	391,200
Cash.....	1,589,442	2,024,989	2,338,079
Accounts receivable.....	321,314	181,683	481,294
Agency accounts.....	299,899	339,843	847,345
Materials and supplies.....	186,878	213,122	283,504
Miscellaneous accounts.....	4,189	3,455	45,473
Advances to subsidiary comp'ies.....		269,670	3,691
Total assets.....	19,306,489	18,871,523	18,985,622
Liabilities—			
Stock (see INVESTORS' SUPP'M'T.).....	12,525,000	12,525,000	12,525,000
First mortgage bonds.....	4,446,000	4,446,000	4,446,000
Accounts payable.....	64,190		130,732
Unpaid vouchers.....	64,443	125,179	408,047
Unpaid pay rolls.....	116,142	110,051	140,093
Interest on bonds.....	18,525	18,525	18,525
Taxes accrued.....	13,022	8,328	14,455
St. imp'ys & "exhaustion" fund.....	485,001	398,222	200,512
Miscellaneous.....	19,138	151,683	61,739
Surplus fund of proprietary comp'ies.....			
Deposits with Pac. Coast Co.	393,682		
Profit and loss.....	1,142,354	1,088,127	1,045,322
Total liabilities.....	19,306,489	18,871,523	18,985,622

—V. 75, p. 796.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson Railway & Power Co.—Receiver.—Justice D. Cady Herriek, at Albany on Oct. 10, on application of the Colonial Trust Co., as trustee, appointed George T. Blakeslee of Kinderhook receiver for the company.

Deposits.—A committee consisting of Clinton L. Rossiter, Foster M. Voorhees and Horace E. Andrews, and representing the owners of more than a majority of the bonds, request the deposit of bonds on or before Nov. 1 upon the terms of

an agreement dated Oct. 9, 1902, at the office of the Colonial Trust Co., No. 232 Broadway, New York City.

This Committee's plan of Oct 9 (which replaces that in V. 74, p. 678) calls for the deposit with the Trust Company of the existing securities (\$2,500,000 each of at risk and 5 per cent bonds and also of the 5 per cent notes given for coupons due Sept 1, 1901) and the creation of the following new securities:

First Mortgage 40-year gold bonds, bearing interest at the rate of 4 per cent during the first three years and 5 per cent thereafter. Total authorized issue.....	\$2,000,000
Of which issuable as part consideration for existing bonds.....	1,500,000
Reserved to provide for future extensions, improvements and betterments under restrictions to be set forth in the mortgage.....	500,000
Five per cent non-cumulative preferred stock, preferred as to dividends and also as to assets in case of dissolution. All issuable as part consideration for existing bonds.....	1,000,000
Common stock, entitled to all dividends after the payment of 5 per cent dividends on the preferred stock. Total authorized.....	1,000,000
Of which issuable in settlement of claims, say.....	500,000
Reserved in the treasury.....	500,000

Each of the present bonds together with its coupons and notes for past due coupons of the Railway Company deposited will be convertible into 60 per cent, or \$600, in new bonds, and 40 per cent, or \$400, in new pref. stock upon a cash payment of not exceeding \$20 for each bond deposited. Such payments shall be made to the Colonial Trust Co. in installments on ten days' notice from the committee. Unsecured creditors who shall file with the trust company assignments to the committee of their claims against the Railway Company shall be deemed to assent to this plan of reorganization; \$500,000 or so much thereof as may be necessary, of the common stock will be used for the payment of claims so filed, *pro rata*, to the amounts thereof as audited and allowed by the committee. The amount due unsecured creditors is about \$490,000.

**Report.**—Results for the year ending June 30 were:

Year—	Gross.	Net.	Oh. inc.	Charges.	Balance
1901-2.....	\$159,260	\$35,315	\$31,829	\$191,998	def. \$125,052
1900-1.....	102,810	10,936	19,578	146,339	def. 115,827

During the year 1900-1 the road was in operation from Nov. 22, 1900, only. The operating expenses in 1900-01 also include payment for extensive damage claims arising out of accident in May, 1901.—V. 74, p. 678.

**Anthracite Coal Roads.—Arbitration.**—On Oct. 17 Mr. J. P. Morgan went to Washington with his partner, Mr. Bacon, at the request of the coal companies and laid before the President a full statement as to the position of the companies and their willingness under certain conditions to submit to arbitration. Condensed extracts of this statement follow:

There are in the anthracite regions about 75 operating companies and firms, and 147,000 miners and workmen of whom 30,000 are under age), comprising some twenty nationalities and dialects. Of these workmen, possibly one-half belong to the United Mine Workers Union, of which Mr. John Mitchell is President. That organization was originally formed in the bituminous coal regions, and three-fourths of its members are miners of bituminous coal. From 12,000 to 20,000 men are now at work. Many more have wished to work, but have been prevented by violence and intimidation.

The coal companies believe that the wages paid in the coal regions are fair and all that the business in its normal condition has been able to stand if the capital invested is to have reasonable return. They are not willing to enter into arbitration with the Mine Workers' Union, an organization chiefly composed of men in a rival and competitive interest. They do not discriminate against the United Mine Workers but they insist that the Miners' Union shall not discriminate against or refuse to work with non-union men; that there shall be no restriction or deterioration in quantity or quality of work, and that owing to the varying physical conditions of the anthracite mines, each colliery is a problem by itself.

The statement then suggested that a commission be appointed by the President of the United States to which shall be referred all questions at issue, "it being the understanding that immediately upon the constitution of such commission, the miners will return to work and cease all interference with and persecution of any non-union men who are working or shall hereafter work. The findings of this commission shall fix the date when the same shall be effective and shall govern the conditions of employment between the respective companies and their own employes for a term of at least three years."

The statement stipulated that the commission should consist of five men having certain specified qualifications. After these qualifications had been slightly modified so that the interests of organized labor were represented, President Mitchell of the United Mine Workers gave his personal approval to a settlement of the issues involved in the strike by the commission and recommended that an immediate call be issued for a convention to declare the strike at an end. This convention will be held in Wilkesbarre, Penn., beginning at 10 A. M., Monday, Oct. 20. The men are expected to return to work next week.

The commission appointed is as follows:

Brig. Gen. John M. Wilson, United States Army, retired (late Chief of Engineers, United States Army), Washington, D. C., as an officer of the Engineer Corps of either the military or naval service of the United States.

Mr. E. W. Parker, Washington, D. C., as an expert mining engineer. Mr. Parker is chief statistician of the coal division of the United States Geological Survey and the editor of The Engineering and Mining Journal of New York.

Hon. George Gray, Wilmington, Del., as a Judge of a United States Court.

Mr. E. E. Clark, Cedar Rapids, Iowa, Grand Chief of the Order of Railway Conductors, as a sociologist. The President assuming that for the purpose of such a commission the term sociologist means a man

who has thought and studied deeply on social questions and has practically applied his knowledge.

Mr. Thomas H. Watkins, Scranton, Pa., as a man practically acquainted with the mining and selling of coal.

Bishop John L. Spalding, Peoria, Ill.

The President added Bishop Spalding's name to the commission. The Hon. Carroll D. Wright, Commissioner of Labor was appointed Recorder of the commission.—V. 75, p. 792, 793.

**Arkansas & Choctaw Ry.—New Name.**—The company is reported to have filed an amendment to its charter changing the name of the corporation to the St. Louis San Francisco & New Orleans RR.—V. 75, p. 76.

**Atlantic Coast Line RR.—Report.**—The results of the consolidated system for the year ending June 30, including the Savannah Florida & Western, compare as follows:

Year—	Gross.	Net.	Other inc.	Charges.	Bal. sur.
1901-02.....	\$16,888,995	\$8,407,083	\$22,519	\$3,108,467	\$3,408,135
1900-01.....	15,665,023	8,495,108	258,824	3,009,115	2,744,816

From the balance as above in 1901-2 were paid dividends amounting to \$1,863,169, leaving surplus for the year of \$1,605,965.—V. 75, p. 792, 793.

**Sedford & Hollidaysburg Ry.—Successor Company.**—This company has been organized with \$300,000 capital stock as successor of the Pennsylvania Midland RR. whose property was recently sold under foreclosure to the Pennsylvania RR. Co. (V. 75, p. 733). Samuel Rea, Fourth Vice President of the Pennsylvania RR., states that the railroad will be completed at an early date, provided that the property owners will donate the right-of-way and station grounds free of cost.

**Bellingham Bay & Eastern Ry.—Sold.**—This line 23 miles in length, extending from Wickham, Wash., to Fairhaven and Whatcom, has been sold to the Northern Pacific Ry. Co. V. 72, p. 775.

**Buffalo Rochester & Pittsburg Ry.—Called Bonds.**—See Rochester & Pittsburg Coal & Iron Co. under "Industrial" below.—V. 75, p. 441, 321.

**Central of Georgia Ry.—Locomotive Trusts.**—Eleven ten-wheel locomotives have been acquired through Blair & Co., of New York for \$165,041, of which \$35,041 is to be paid upon their delivery and the remainder is represented by 44 per cent equipment trusts dated Oct. 1, 1902, and payable in ten consecutive semi-annual instalments of \$13,000 each.

**New Securities.**—See Chattanooga & Gulf RR. below.—V. 75, p. 439, 393.

**Central Vermont Ry.—New President.**—Charles M. Hays of Montreal was elected President on Oct. 14.

**Earnings.**—The results for the fiscal years ending June 30, 1902 and 1901, are reported as follows:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
1901-02.....	\$3,406,432	\$860,301	\$10,500	\$667,62	\$3,099
1900-01.....	3,262,134	682,297	10,400	669,893	2,904

—V. 75, p. 1261.

**Chattanooga & Gulf RR.—Extension.—New Securities.**—The shareholders will vote Nov. 12 upon a proposed extension of the road for a distance of 24 miles beyond Sellersville, Ala.; and the payment therefor by an additional issue of the bonds and capital stock.—V. 72, p. 820.

**Chicago Indiana & Eastern Ry.—New Stock.**—A certificate has been filed of an increase of the capital stock from \$420,000 to \$1,000,000, to provide for construction purposes. The road extends from Converse, Ind., to Muncie, 43 miles, and in Oct., 1901, was under construction from Muncie to Richmond, 38 miles. Projected from Chicago, Ill., to Columbia, O., and from Richmond, Ind. to Cincinnati, O.—V. 74, p. 936.

**Chicago Milwaukee & St. Paul Ry.—Union Pacific Traffic Contract.**—A traffic agreement has been entered into between the St. Paul and the Union Pacific which becomes operative at once and can be terminated on notice. The agreement gives the St. Paul the same facilities over the Union Pacific and Central Pacific to the Pacific Coast as are enjoyed by any other company, and will permit the running of the St. Paul trains for both passenger and freight service from Chicago through to the Pacific Coast. This agreement is understood to have been brought about through the reported negotiations for a traffic alliance between the St. Paul and the Missouri Pacific; the latter agreement was not consummated and is now abandoned. No mention is made of any recent change in traffic relations with the Rock Island.

**Rumor of Rights.**—The sharp advance yesterday in the price of the common stock was accompanied by a renewal of rumors of coming valuable rights in connection with the issue of new stock which was recently authorized by the shareholders. The officers of the company are reticent with reference to any plans they may have for putting out the new shares.

**Coal Lands.**—The management has purchased the coal rights on 36,000 acres of coal lands in Illinois at eleven dollars an acre, for about \$400,000. The lands are located in Putnam, La Salle, Bureau and Hennepin counties, west and southwest of the city of La Salle, in what is known as the La Salle coal district, containing the best grade of Illinois coal.—V. 75, p. 793, 792.

**Cincinnati Hamilton & Dayton Ry.—Exchange of Bonds.**—The shareholders on October 14 authorized the directors to take such action as they see fit with regard to the exchange of bonds of the Cincinnati Hamilton & Indianapolis and the Indianapolis Decatur & Western for the new bonds of the Cincinnati Indianapolis & Western RR.



**Report.**—The results for the year ending June 30 compare as follows:

Year.	Gross earnings.	Net earnings.	Charges.	Div. on pref. Bal., sur.
1901-02.....	\$8,351,164	\$2,018,103	\$1,070,345	\$38,224 \$5 8,039
1900-01.....	5,337,916	1,806,002	1,042,637	389,211 367,154

—V. 75, p. 239.  
**Cincinnati Indianapolis & Western RR.**—*Exchange of Bonds.*—See Cincinnati Hamilton & Dayton Ry. above.—V. 75, p. 733, 497.

**Detroit & Mackinac Ry.**—*Earnings.*—The results for the years ended June 30, 1902, and 1901 were:

Fiscal year.	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1901-02.....	\$862,192	\$281,900	\$163,177	\$118,723
1900-01.....	865,747	275,362	160,919	114,443

—V. 74, p. 1088.  
**Georgia Ry. & Electric Co.**—*Listed in Boston.*—The Boston Stock Exchange has listed the \$1,800,000 preferred stock 5 p. c. non-cumulative and the \$5,000,000 common stock, both in \$100 shares. The Old Colony Trust Co. is the transfer agent and the City Trust Co. registrar.—V. 74, p. 987.

**Georgia Southern & Florida Ry.**—*Ratified.*—The shareholders on Oct. 17 ratified the purchase of the Atlantic Valdosta & Western RR.—V. 75, p. 733, 608.

**Greensboro (N. C.) Electric Co.**—*Bonds.*—This company has issued \$380,000 of first mortgage 5 per cent gold bonds, dated April 1, 1902, and secured by mortgage for \$400,000 to the North American Trust Co. as trustee. The bonds are due in 30 years, but are subject to call after 5 (or 10) years at 105. Stock, all common, \$250,000 in \$100 shares. The company owns all the gas, electric and street railway properties of Greensboro. The President is Jno. Carr; Secretary, Z. V. Taylor; Treasurer, M. D. Barr, 29 Broadway, New York.—V. 74, p. 1199.

**Havana Electric Ry.**—*Possible Competitor.*—See Havana & Jaimanitas RR. below.—V. 74, p. 1251.

**Havana & Jaimanitas (Electric) RR. of Cuba.**—*Underwriting.*—W. J. Hayes & Sons and Denison, Prior & Co., both of Cleveland, are offering by advertisement until noon to-day the underwriting of this company which was recently incorporated under the laws of the State of Delaware and has let contracts for the construction of 14 miles of electric road, from the Public Square in Havana to Jaimanitas, with a spur to Mariano.

The company's capitalization is as follows: Authorized stock, all of one class and full paid and non-assessable, \$1,500,000; first mortgage 6 p. c. \$1,000 gold bonds \$1,500,000, of which \$300,000 are now to be issued. New York Security & Trust Co., New York, mortgage trustees. The bonds are dated Oct. 1, 1902, and due Oct. 1, 1932, but subject to call after Oct. 1, 1907 at 110 and interest. The interest is payable semi-annually (April 1 and Oct. 1) at the New York Security & Trust Co., New York, or at the National Bank of Cuba, Havana. The bonds and the interest are both payable in United States gold coin. Subscriptions for \$300,000 of these bonds are being received at 90 and interest with 50 per cent stock as bonus.

The following from Cleveland is stated to be correct:

The company has 4 miles of franchises and rights of way in Havana; the balance of the right of way is owned in fee simple. At Jaimanitas is the only sand beach capable of being reached by railway from Havana and the company is therefore confident of doing a large excursion business. The construction will be of the highest American standard, and will be finished within 18 months. The building of this 14 miles is intended to be the beginning of a large system of railways. Although Havana has 275,000 people, being about the same size as New Orleans, it has but 37 miles of street railway.

The officers are: H. W. Whipple, of New York, President; W. J. Hayes, of Cleveland, Vice-President, and G. W. York, of Cleveland, Secretary and Treasurer.

**Illinois Central RR.**—*Purchase Approved.*—The shareholders on Oct. 15 approved the acquisition of the several lines now operated by the company under lease as shown in V. 75, p. 893, being 1,091.37 miles.

**Directors.**—Cornelius Vanderbilt has been elected a director for four years, vice J. D. W. Cutting, who declined re-election.—V. 75, p. 670, 663.

**Lehigh Valley RR.**—*Report.*—The end of the fiscal year having been changed from Nov. 30 to June 30, the present report is for the seven months ended June 30, 1902. The report estimates the loss of traffic by extraordinary floods and by the subsequent strike in the anthracite coal region at not less than \$3,000,000, viz.: From strike, \$1,920,000; floods, \$1,080,000. In addition, the cost of repairing flood damages is estimated at \$286,000, of which \$562,000 is included in the expense of operation for the fiscal year.

The results for the full years ending June 30, 1902 and 1901, are also reported as follows:

	1902.	1901.	Changes.
Gross earnings.....	\$24,272,254	\$23,482,567	I. \$789,687
Operating expenses.....	19,652,118	18,668,024	I. 984,094
Net earnings.....	\$4,620,136	\$4,814,543	D. \$194,407
Taxes and depreciation.....	688,126	813,480	D. 125,354
Total net.....	\$3,932,010	\$4,001,063	D. \$69,053
Other income.....	1,079,368	1,081,371	D. 2,003
Total income.....	\$5,011,378	\$5,082,434	D. \$71,056
Interest, rents and charges	6,344,155	6,180,847	I. 163,308
Deficit.....	\$1,332,777	\$1,098,313	I. \$234,464

—V. 74, p. 883.

**Massachusetts Electric Companies.**—*Increase in Stock of Subsidiary Companies.*—The Massachusetts Railroad Commission has approved an issue of \$948,700 stock of the Old Colony St. Ry. Co. at \$110 per share and \$1,797,300 Boston & Northern Street Ry. Co. stock at \$130 per share. The new shares are allotted as follows:

Old Colony issue—\$456,900 to pay floating debt; \$301,000 for additional rolling stock and electrical equipment; \$116,800 for power plant equipment; \$43,600 for extension in Quincy, and \$30,000 for car house at Quincy.

Boston & Northern issue—\$951,800 to pay floating debt and for improvements; \$378,500 for new rolling stock and electrical equipment; \$226,700 for new power stations at Lowell and Woburn; \$15,400 additions to car house and \$225,400 for certain extensions.

The Massachusetts Electric Companies will take substantially all of the new stock, \$5,500,000 of its own stock having been sold some months ago against such expenditures.—See V. 74, p. 1355, 1196.

**Missouri Pacific Ry.**—*No Traffic Alliance.*—See Chicago Milwaukee & St. Paul Ry. above.—V. 75, p. 666, 611.

**New Orleans Railways.**—*Strike Ended.*—The Carmens Union on October 12 voted unanimously to accept the Governor's ultimatum and to return to work on the following compromise basis, viz.: Wages at a scale of twenty cents an hour with the assurance of ten hours' work a day, the company to make no exception whatever to any of the strikers. It is said that not a single passenger has been carried since the strike began on September 28.—Compare V. 75, p. 738, 443.

**New York Susquehanna & Western RR.**—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. income.	Charges.	Bal., sur.
1901-02.....	\$2,583,928	\$1,113,345	\$32,622	\$924,003	\$221,359
1900-01.....	2,504,887	1,047,249	28,570	980,238	146,581

—V. 73, p. 441.  
**Norfolk & Western RR.**—*Ratified.*—The shareholders on Oct. 9 approved the several propositions submitted to them, including the acquisition of the lines mentioned in V. 75, p. 550, 508.

**Northern Pacific Ry.**—*Purchase.*—See Bellingham Bay & Eastern Ry. above.—V. 75, p. 733, 667.

**Northern Railway of Costa Rica.**—*Guaranteed Bonds.*—Devens, Lyman & Co. of Boston are offering at 98 and inter-a block of the 5 p. c. first mortgage bonds, \$1,516,000 outstanding, interest and sinking fund guaranteed by the United Fruit Co. The road is about 90 miles long, standard gauge, rails 60-lb. steel.—V. 71, p. 1067, 437.

**Northern Securities Co.**—*Merger Suit.*—The United States Supreme Court at Washington, D. C., on Oct. 14 gave the defendant companies in the merger suit of the State of Washington thirty days longer to file an answer.—V. 75, p. 733, 611.

**Oakland & San Jose (Electric) RR.**—*Mortgage.*—The shareholders will vote Dec. 19 on a proposition to issue \$3,000,000 bonds. The company was incorporated last spring by the Realty Syndicate interests to build a 50 mile extension of the Oakland Transit Consolidated. See that company in V. 74, p. 830.

**Old Dominion Street Ry., Portsmouth, Va.**—*New Officers.*—The following new officers are announced:

President, R. Lancaster Williams; Vice President, Leigh R. Watts; General Manager, E. C. Hathaway; Secretary, Wallington Hardy.—V. 75, p. 442.

**Ottawa Northern & Western RR.**—*New Bonds.*—The shareholders will vote Nov. 3 on issuing the new bonds referred to last week under Canadian Pacific Ry. See V. 75, p. 733, 732.

**Pennsylvania Midland RR.**—*Successor.*—See Bedford & Hollidaysbury Ry. above.—V. 75, p. 738.

**Port Jervis Monticello & New York RR.**—*Foreclosure.*—Supreme Court Justice Dickey in Brooklyn has confirmed the referee's report computing the amounts due on the first and second mortgages as \$284,186 and \$35,550 respectively, and has ordered the property to be sold at Port Jervis. The upset price is \$250,000.—V. 70, p. 946.

**Reading Co.**—*Bonds Cancelled.*—The last of the Reading Coal & Iron Company's \$432,000 Little Schuylkill Navigation RR. & Coal Co. 6 p. c. bonds fell due and were paid on Oct. 1.—V. 75, p. 790, 797.

**Rockford (Ill.) Railway, Light & Power Co.**—*Called Bonds.*—The \$150,000 6 p. c. bonds issued in 1890 by the Rockford City Street Ry. Co have been called for payment on Nov. 1 next.—V. 67, p. 1056.

**St. Louis Belt and Terminal Ry.**—See Terminal RR. Association below.—V. 74, p. 776, 681.

**St. Louis San Francisco & New Orleans RR.**—*New Name.*—See Arkansas & Choctaw Ry. above.

**Sioux City Traction Co.**—See Swift & Co. under "Industrials" below.—V. 70, p. 947.

**Southern Ry.**—*Time Extended.*—The time for stamping the stock trust certificates in accordance with the extension agreement of Aug. 27, 1902 (now operative), has been extended until further notice. See advertisement on another page.

**Directors.**—At the annual meeting of stockholders on Tuesday, Charles Lanier and Edmund D. Randolph were elected directors to fill vacancies. The directors are now classified as follows:

First class, for one year, Alexander B. Andrews, Joseph Ryan, Robert M. Galloway, Samuel M. Inman; second class, two years, Adrian Iselin Jr., Charles Lanier, Edmund D. Randolph, James T. Woodward; third class, three years, Harris C. Fahnestock, William W. Finley, Samuel Spencer, Charles Steele—V. 75, p. 794, 734.

**Stoughton & Randolph Street Ry.—Sale Again Postponed.**—The receiver's sale has been postponed to Oct. 29.—V. 75, p. 612, 443.

**Suffolk & Carolina Ry.—Authorized.**—The shareholders on Oct. 6 ratified the proposition to change the road to standard gauge and to build an extension from a point near Bosley, N. C., to Elizabeth City, N. C., about 23 miles (see V. 75, p. 186). Directors include:

William H. Bosley, President, J. H. Cottman, Vice-President; E. H. Rutherford, Wm. B. Oliver, John S. Gittings, John M. Denison and C. H. Highman.—V. 75, p. 136.

**Terminal Railroad Association of St. Louis.—New Stock and Bonds.**—The shareholders will vote Dec. 10 on (1) the question of increasing the capital stock from \$12,000,000 to \$50,000,000; (2) the question of increasing the bonded indebtedness from \$12,000,000 to \$50,000,000; (3) amendments to the charter or articles of association and (4) any other matters which may be submitted. Of the new bonds \$12,000,000, it is understood, will be reserved to retire at maturity the existing bonds of the association and presumably an additional \$5,000,000 will be held to make similar provision for the bonds of the Merchants' Bridge Co. and St. Louis Merchants' Bridge Terminal Co.

The "St. Louis Globe Democrat" says:

It is proposed to reserve \$14,000,000 of the new bond issue to provide for future requirements, and the balance will be applied to payment for the recently acquired properties of the Wiggins Ferry Co. (V. 74, p. 942), the Inter State Car Transfer Co. and the St. Louis Belt & Terminal Ry. (V. 74, p. 681, 776) and the improvement and expansion of the terminals, including the plan to avoid the tunnel for passenger service, the improvements at the Union station, the track changes in approach to the train-shed, new interlocking plant and power house, re-arrangement of car-storage yards, and purchase of real estate for enlargement of the yards. It is probable that fully \$10,000,000 will be required to place the St. Louis terminals in shape to meet the demands of traffic during the next three years. The Wiggins Ferry controversy was a costly one for the Terminal association, but it could not afford to allow that property to pass into other hands.

It is presumed that at the next meeting of the Terminal board it will be formally announced that the Rock Island has taken a proprietary interest in the association. At the same time a report may be submitted as to the progress of negotiations for the Burlington, the Chicago & Alton, the Southern and the Illinois Central to enter the association on a proprietary basis.

The Inter-State Car Transfer Co. operates a car ferry transfer connecting all railroads terminating at East St. Louis, Ill., with all railroads terminating at St. Louis, Mo.—V. 75, p. 136, 78.

**Virginia & Southwestern Ry.—New Mortgage.**—The new mortgage called for by the reorganization plan of the Virginia Iron, Coal & Coke Co. (V. 75, p. 393), has been filed to the Morton Trust Co. as trustee.—V. 68, p. 479.

**Wabash RR.—Authorized.**—The stockholders on Oct. 14 approved the purchase of the Boone County & Booneville RR. (V. 74, p. 1040).—V. 75, p. 686, 663.

**Western Maryland RR.—New Securities Authorized.**—The shareholders on Oct. 14 passed resolutions authorizing an increase of the common stock from \$635,400, the amount now issued, to \$60,000,000, an issue of \$50,000,000 first mortgage and also an issue of \$10,000,000 general mortgage bonds. There were no dissenting votes. Subscriptions likewise to a portion of the new securities were approved and partial issues were authorized to retire all existing indebtedness of the Western Maryland RR. Co. for the acquisition of the stock of the West Virginia Central & Pittsburgh Ry. Co., for terminals, equipment, improvements and extensions, including a line to connect the Western Maryland and West Virginia Central properties. The sale of \$25,000,000 of the first mortgage is to a syndicate headed by Vermilye & Co. and George P. Butler & Co. and the main facts regarding the loan were given in the CHRONICLE of Sept. 15, page 550. The syndicate was this week called upon to pay on Oct. 20, 60 per cent of its subscriptions.

The "Baltimore American" says:

At present only \$25,000,000 of the first mortgage 4 per cent bonds will be issued, but as the underwriting syndicate will pay 91½ the Western Maryland will receive less than \$23,000,000. In the plans, about \$3,500,000 is allowed for building the connecting link between Cherry Run and Cumberland, a distance of 65 miles, but the management has an alternative plan whereby traffic arrangements may be made with the Baltimore & Ohio RR., so as to make the construction of the link between the West Virginia Central and the West Maryland unnecessary. In addition to making payments for the railroad property acquired, the terminal property in South Baltimore, as heretofore published, is also to be paid for out of the issue.

The new general second mortgage secures \$10,000,000 of 4 per cent 50-year bonds, interest for first three years payable only if earned.

**Directors.**—The directors as elected this week are:

Winslow S. Pierce, A. H. Calef, H. C. Deming, F. S. Landstreet, John W. Gates, Edwin Gould, George J. Gould, Lawrence Greer, Henry B. Benson, H. H. McIntyre, John M. Hood, Charles W. Slagle, S. Davies Wardlaw.—V. 75, p. 550, 186.

**West Michigan Traction Co.—Sale of Bonds.**—Adrian H. Muller & Son sold at auction on Oct. 8, at 111 Broadway, \$78,000 of this company's first mortgage 80-year 5 per cent gold bonds, July, 1902 coupons on, for \$1,000 for the lot. These bonds were pledged as collateral. Steps are being taken in line of certain plans for putting the enterprise on its feet. A receiver was applied for several weeks ago. No road has been built. C. O. Hadley, Battery Park Building, is interested.—V. 75, p. 186; V. 73, p. 953.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amalgamated Copper Co.—Dividend of Controlled Company.**—See Anaconda Copper Co. below. The dividend declared this week by the Amalgamated Company was at the same rate as those for the two preceding quarters, viz., ¼ of 1 per cent.—V. 75, p. 186, 183.

**American Bicycle Co.—Receivers' Certificates.**—United States District Court Judge Andrew Kirkpatrick, at Newark, N. J., on Oct. 10 authorized the issue of \$500,000 of receivers' certificates for the benefit of two of the subsidiary operating companies.—V. 75, p. 499.

**American Type Founders' Co.—Profits.**—The results for the years ending Aug. 31, 1902 and 1901, were:

Fiscal year.	Gross profits.	Interest charges.	Common dividends.	Preferred dividends.	Balance surplus.
1901-02.....	\$404,656	\$103,129	(4%) \$160,000	\$15,225	\$126,302
1900-01.....	419,038	95,563	(4%) 160,000	.....	163,475

The preferred dividend is the first quarterly distribution of 1½ p. c. on that portion of the \$1,000,000 preferred stock issued on April 10, 1902.—V. 74, p. 97.

**Anaconda Copper Mining Co.—Dividend.**—A dividend of 50 cents is announced payable Nov. 13 on stock of Oct. 16.—V. 74, p. 833.

**California Gas & Electric Corporation.—Reduction of Stock.**—The shareholders will vote in San Francisco (San Pine St.) on Dec. 10 on the question of reducing the capital stock from \$30,000,000 to \$15,000,000, the par value of shares to remain as now, \$100 each.—V. 75, p. 795.

**Crucible Steel Co. of America.—Earnings.**—The earnings for the years ended June 30 in 1901 and 1902 were:

Fiscal year.	Net earnings.	Dividends received.	Dividends paid on—	Charged surplus.	Balance surplus.
1901-02.....	\$3,503,161	\$19,306	(7½) \$1,700,000	\$16,889	\$1,000,000
1900-01.....	3,490,458	30,981	(7½) 1,750,000	40,941	1,700,000

—V. 75, p. 32.

**Commercial Cable Co.—President.**—Clarence H. Mackay has been elected President and George G. Ward, Chairman of the board of directors and of the executive committee. Mr. Ward continues to be Vice president and General Manager. Mr. Mackay has also been elected President of the Postal Telegraph-Cable Co. and Pacific Postal Telegraph-Cable Co.—V. 75, p. 79.

**Consolidated Lake Superior Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed an additional \$668,300 of preferred stock and \$295,400 of common stock, making the totals \$26,444,500 and \$73,437,700, respectively.

**Official Opening.**—The official opening of the plant of the Michigan-Lake Superior Power Co. is set for Oct. 25.—V. 75, p. 682, 665.

**Detroit (Mich.) Suburban Gas Co.—Mortgage.**—This company has made a first mortgage to the Dime Savings & Banking Co. of Cleveland, as trustee, to secure \$250,000 of 25-year 5 p. c. \$1,000 gold bonds. The company was incorporated in Michigan in October, 1901, with \$300,000 paid-in capital stock, to supply the villages of Delray and Woodmere and the township of Springwells with illuminating and fuel gas. The bonds are dated Sept. 1, 1902, and are due in 1927, but are subject to call at 105 and interest; interest payable Mar. 1 and Sept. 1. The amount now to be issued is \$110,000; no prior liens. The stock is all of one class and all outstanding; par of shares, \$50. Officers:

John P. Cowing, President, 956 Rose Building, Cleveland, Ohio; Harry T. Ammon, Vice-President, Wyandotte, Mich.; Mark A. Ammon, Secretary and Treasurer, Delray, Mich.

**Distilling Co. of America.—Report.**—The report for the year ended June 30, 1902, which was issued this week, shows:

Total receipts of all companies from sales of products and other sources.....	\$35,371,819
Cost of production and distribution.....	82,094,989

Gross profits.....	\$3,306,830
Interest, taxes, additions, etc.....	1,972,504

Net profits for year 1901-02.....	\$1,734,326
do do 1900-01.....	1,887,880
do do 1899-00.....	735,000

The Distilling Co. of America announces a dividend of 4 per cent, payable in four quarterly instalments, beginning Jan. 15, 1903, on its \$29,502,973 preferred stock, the bulk of which is owned by the Distillers' Securities Corporation—which see below. This dividend calls for \$1,180,119. The Kentucky Distilling & Warehouse Co. and Standard Distilling & Distributing Co., constituent companies whose capital stocks are nearly all owned by the Distilling Co. of America have also declared this week dividends of 4 per cent payable in similar quarterly instalments on their preferred stocks, which are \$10,500,000 and \$8,000,000 respectively.

**Exchange to Cease.**—The directors have voted that the privilege of exchanging preferred and common shares of Kentucky Distilleries & Warehouse Co., of Standard Distilling & Distributing Co. and of American Spirits Manufacturing Co. for stock of the Distilling Co. of America shall cease at the Central Trust Co. on Nov. 29.—V. 75, p. 668, 393.

**Distillers' Securities Corporation.—New Securities—Status of Enterprise.**—On and after Oct. 21, 1902, holders of the certificates of deposit issued under the conversion plan can receive the new securities to which they are entitled at the office of the Mercantile Trust Co., No. 120 Broadway. Of the capital stock of the Distilling Co. of America, consisting of \$44,596,118 common and \$29,502,973 preferred, nearly 90 per cent has been already acquired by the new corporation. The Distilling Co. of America has declared a dividend on its preferred shares of 4 per cent, payable in four



quarterly installments, being Jan. 15, 1903. An advertisement on another page of to-day's CHRONICLE says:

The sources of income of the new company will enable it, after providing for the interest on its (\$16,000,000) of 5 p. c. bonds, to pay dividends (on its) \$2,500,000 of capital stock at the same time and at the same rate as declared by the Distilling Co. of America, viz.: One per cent quarterly beginning Jan. 15, 1903.

It is proposed that in due course one or more of the constituent companies shall be merged or dissolved in order to eliminate the expense incurred in the maintenance of their separate organization. The working capital of the new and constituent companies approximate \$16,000,000.

See also statement of earnings under Distilling Co. of America above.—V. 75, p. 668.

**Edison Electric Illuminating Co. of Boston.—Earnings.**—The results for the year ended June 30, 1901 and 1902, are as follows, the Boston Electric Light Co. and the Suburban Light & Power Co. being included in both years:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Interest on bonds, &c.	Dividends on stock.	Balance, surplus.
1901-02.	\$2,460,158	\$949,731	\$20,961	\$134,269	\$727,345	\$116,098
1900-01.	2,367,859	917,730	13,948	105,130	773,155	52,393

—V. 75, p. 595.

**Hackensack Land Co.—Sale.**—Receiver Taylor with the consent of the Court of Chancery has transferred to Harold Godwin, of Roslyn, Long Island, a large part of the company's real estate in exchange for a considerable amount of its obligations. This is not the Hackensack Meadows Co.—V. 73, p. 85.

**Harbison-Walker Refractories Co.—Increase of Stock.**—The shareholders will vote Nov. 11 on the proposition to increase the capital stock from \$25,850,000 to \$27,600,000 by raising the preferred stock from \$8,850,000 to \$9,600,000, and the common stock from \$16,500,000 to \$18,000,000.

**First Dividend.**—The directors have declared a quarterly dividend of 1½ per cent on the preferred stock, payable Oct. 20.—V. 74, p. 1858.

**International Smokeless Powder & Dynamite Co.**—The company has declared a semi-annual cash dividend of 4 p. c. and a scrip dividend of 17½ p. c. on the preferred stock, payable November 15 on stock of record October 31. The scrip will bear interest at the rate of 5 p. c. payable semi-annually and will be due at the end of three years or earlier, at the option of the company. The Philadelphia Stock Exchange has listed the \$600,000 full-paid preferred stock in lieu of the part paid shares (par value \$50); of this amount the Marsden Company owns \$100,000.—V. 74, p. 1859.

**Manufactured Rubber Co.—Plan Adopted.**—The shareholders at the meeting on Thursday unanimously approved the plan of reorganization outlined in V. 75, p. 613.

**Mergenthaler Linotype Co.—Earnings.**—The net profits for the year ended Oct. 1, 1902, were \$1,892,918, contrasting with \$2,088,032 during the previous year, \$1,919,165 in 1900 and \$1,627,101 in 1899. Dividends at the rate of 18½ p. c. per annum (the quarterly rate being 2½ p. c., and an extra ½ p. c. having been paid last December), call for \$1,350,000.—V. 73, p. 1267.

**Merrimac Manufacturing Co.—New Stock.**—The shareholders last week voted to increase the capital stock from \$2,750,000 (all common and in \$100 shares) to \$4,400,000, by the issue of \$1,650,000 5 per cent cumulative preferred stock. From the proceeds \$300,000 will be applied to enlarging the plant at Hunteville, Ga. Stockholders will have the privilege of subscribing at par for the new issue at the ratio of 3 shares new preferred for every five shares of stock held.

**Treasurer Charles L. Lovering** in a circular letter says: Your company has made and sold during the past year the largest product it has ever turned out in any one year; and if all the regular cloths (which are printed in Lowell) had been produced at Hunteville, Ala., instead of being purchased in the open market, the profits of the whole concern would have been greater than ever before. The mill at Hunteville has produced goods at a lower cost than any mill in New England, and must probably it always will be able to do so. The works at Lowell must be run at a maximum product for the printing part to produce goods at a low cost.—V. 73, p. 35.

**Michigan Telephone Co.—New Committee.**—A new so called "Security Holders' Protective Committee," F. W. Hill, Chairman, has been advertising on a large scale in Boston this week—suggesting two alternate plans of reorganization. Both plans call for the issue by a new company of \$7,500,000 each of stock and 5 p. c. bonds. One would eliminate the minority stock and give the Michigan bondholders 60 p. c. in new bonds and 40 p. c. in new stock. The other would assess the stock \$55 per share and give the Michigan bondholders 90 p. c. in bonds and 10 p. c. in stock. The bondholders' committee organized by N. W. Harris & Co. and H. W. Poor & Co. has on deposit 85 p. c. of the Michigan bonds, and these bonds, it is said, cannot be withdrawn.—V. 75, p. 33.—V. 75, p. 613, 566.

**Horse Iron Works & Dry Dock Co., Brooklyn, N. Y.—Increase of Stock.**—The shareholders will vote Oct. 23 upon a proposition to increase the capital stock from \$550,000 to \$1,000,000, par value of shares of \$100 each.—V. 70, p. 844.

**Pennsylvania Furnace Co.—Sale of Property.**—The committee appointed last spring has arranged to sell the company's property to Edward H. Garin of Trenton, N. J., and associates (unnamed) for \$270,100 cash and the surrender of 4,000 shares of the company's stock held by General E. Burd Grubb, with all his interest in the company, in all the equivalent, it is said, of about \$300,000 cash. The output for the late fiscal year was 76,263 tons; net profits are reported as \$3,877.—V. 75, p. 80.

**Pallman Company.—Earnings.**—The results for the years ended July 31, 1902 and 1901, compare as follows:

Fiscal year.	Total revenue.	Net income.	Dividends paid (8%).	Balance, surplus.	Total surplus.
1901-02.	\$20,527,903	\$8,935,674	\$5,919,923	\$3,015,751	\$10,778,030
1900-01.	17,996,782	8,786,221	5,919,886	2,866,335	7,762,279

—V. 74, p. 215.

**Richmond (Va.) Coal Mining & Manufacturing Co.—Foreclosure.**—This company's property was to be sold yesterday at Gayton, Henrico County, Va., under foreclosure of the first mortgage of 1887, Boston Safe Deposit & Trust Co. trustee.

**Riverside & Fort Lee Ferry Co., New York.—Mortgage.**—This company has made a second mortgage to Merritt Taylor and another of Philadelphia, as trustees, to secure \$500,000 of 6 p. c. gold bonds due on March 1, 1950. The first mortgage is for \$100,000.—V. 70, p. 433.

**Rochester & Pittsburg Coal & Iron Co.—Called Bonds.**—Eight (\$8,000) Helvetia property purchase money mortgage bonds, viz.: Nos. 229, 273, 886, 368, 568, 702, 712, 1019, have been drawn for payment Nov. 1, 1902, at 110 and interest at the Central Trust Co.—V. 73, p. 794.

**Sioux City Stock Yards Co.**—See Swift & Co. below.—V. 73, p. 621.

**South Bend (Ind.) Home Telephone Co.—Mortgage.**—This company, controlled by Fort Wayne capitalists, has made a mortgage to the Citizen's Loan, Trust & Savings Co. of South Bend as trustee, to secure \$400,000 bonds.

**Standard Milling Co.—First Report.**—The first annual report shows surplus earnings from the operations of the plants for periods ranging from one year to 14 months, of \$656,444, after deducting all the expenses of reorganization and of the receivership. The company's 24 mills, it is stated, have in the aggregate a possible daily capacity of 47,000 barrels of flour. Charles P. Armstrong and J. C. Klink have been added to the board, increasing the number of directors to twelve.—V. 75, p. 637.

**Swift & Co.—Consolidation.**—Kuhn, Loeb & Co. decline to deny or confirm the report that they have agreed to underwrite the packing combine, or that the consolidation will go into effect on Dec. 1 if the money market is favorable. It is rumored in Chicago that the stock of Swift & Co. will be taken over on a basis of \$300 a share in the new securities. The Sioux City Stock Yards Co. and the Sioux City Traction Co. are reported to have passed into the control of Armour & Co. and Swift & Co. on Oct. 14.—V. 75, p. 552, 246.

**Tennessee Coal, Iron & RR. Co.—Strike Off.**—The strike of the company's coal miners was declared off on Oct. 15 on terms not made public.—V. 75, p. 796, 721.

**Union Electric Light & Power Co., St. Louis.—New Mortgage.**—The new mortgage has been filed, securing \$10,000,000 of thirty-year 5 per cent gold bonds. Address Mississippi Valley Trust Co., St. Louis.—V. 75, p. 506, 345.

**United Fruit Co.—Guaranteed Bonds.**—See Northern Ry. of Costa Rica under "Railroads" above.—V. 75, p. 803.

**United Shoe Machinery Co.—New Plant.**—Secretary G. H. Baker confirms the report that the company is preparing to spend about \$750,000 in building a new plant at Beverly, Mass., for the purpose of combining the three large machine shops located at Winchester, Beverly and South End, Boston. No new securities have as yet been authorized to meet the cost of the new works. The new plant will give employment to about 2,000 hands and will probably include:

An administration building, three stories in height, 60x80 feet; two manufacturing buildings, 600x60 feet each, three stories and basement; storage building 300 to 400 feet long and 60 feet wide, three stories and basement; a drop forge, blacksmith, die sinking and hardening plant, one story, approximately 60x220 feet; a foundry with capacity of 20 tons per day; central power plant of from 1,500 to 1,800 H. P. Industrial and underground railway will connect the various buildings and the whole plant will probably be electrically driven.—V. 75, p. 81.

**United States Steel Corporation.—Written Opinion in Berger Suit.**—Justice Van Sickle, of the Court of Errors, at Trenton, N. J., on Oct. 12 filed the written opinion in the case decided by the court some time since, denying the application of Mrs. Miriam Berger for an injunction to restrain the conversion of \$200,000,000 preferred 7 per cent stock into a like amount of 5 per cent bonds. The opinion holds that the company under the General Corporation Act of 1896 has full power to carry out the plan, without regard to the act passed last winter. On the question of the commission allowed J. P. Morgan & Co., the opinion says: "The court cannot set up its judgment in a matter against that of the corporation in the absence of any fraud or bad faith." The official digest summarizes the opinion on this point as follows:

The manner in which a duly authorized plan is to be carried through is part of the business of the corporation, and in the absence of fraud or bad faith is not the subject of judicial control to any greater extent than other business of the corporation. The court cannot substitute its judgment for that of the directors and a majority of the stockholders, and say that a less expensive plan could have been successfully adopted.

See further facts in editorial on a preceding page.

**Called Bonds.**—The bonds issued in 1887 by the United States Iron & Tinplate Manufacturing Co. of Pittsburg, will be paid at the Union Trust Co., Pittsburg, on Dec. 1, 1903.—V. 75, p. 791, 736.

**Wiggins Ferry Co.**—See Terminal RR. Association of St. Louis under Railroads above.—V. 75, p. 140.

## Reports and Documents.

## ST. LOUIS &amp; SAN FRANCISCO RAILROAD COMPANY.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

The following report of the operations of lines constituting the St. Louis & San Francisco Railroad System, for the fiscal year ended June 30th, 1902, is respectfully submitted:

## MILEAGE OPERATED.

	Main Track.	Side Track and Switches.
St. Louis & San Francisco RR. Main Line and Branches	2,007.60	369.35
Kansas City Ft. Scott & Memphis Ry. Main Line and Branches	854.70	300.40
Kansas City Memphis & Birmingham RR. Main Line and Branches	285.66	76.46
Paris & Great Northern RR.	16.94	5.62
St. Louis San Francisco & Texas Ry.	15.84	7.51
Red River Texas & Southern Ry.	87.34	12.87
Ft. Worth & Rio Grande Ry.	146.16	14.79
Total at June 30th, 1902.	3,414.34	787.00
1901.	3,187.34	669.59
Increase.	226.90	117.41

The Company also had in operation at June 30th, 1902, 25.66 miles of second main track, making a total mileage of all tracks of 4,226.91 miles.

The increase in mileage operated at June 30th, 1902, over preceding year consisted of:

	Miles.	Miles.
St. Louis & San Francisco RR.—		
Blackwell, O. T., to Cretaw Northern Ry. Crossing.	84.33	
O. T.		39.60
Oklahoma City, O. T., to Chickasha, I. T.		123.93
Kansas City Ft. Scott & Memphis Railway—		
Miami, I. T., to Afton, I. T.	13.09	
Jacques Junction Extension, Kans.	1.06	
St. Louis San Francisco & Texas Railway—		
Sherman Union Station, to connection with Red River Texas & Southern Railway, Tex.		1.48
Red River Texas & Southern Railway—		
Sherman, Texas, to Ft. Worth, Texas.		87.34
Total.	226.90	

Of the total of 3,414.24 miles operated at June 30th, 1902, 3,286.21 miles are owned by the Company, and 128.03 miles are operated under agreements with other companies.

The total average main track mileage operated during the fiscal year was 3,352.35 miles as against 2,922.85 miles for the preceding year.

The Company also owns jointly with the Atchison Topeka & Santa Fe Railway Company, The Kansas Southwestern Railway, extending from Arkansas City, Kan., to Anthony, Kan., a distance of 59.35 miles; but that road is operated independently, and therefore not included in above mileage.

## INCOME ACCOUNT.

The following is a condensed statement of the Income Account of the System for the year ended June 30th, 1902, and a comparison with that of the preceding year. (See table "B.")

The following shows the various classes of earnings together with the increase in each:

	1902.	1901.	Increase.	P. C. of Increase.
Gross Earnings—				
Freight	\$15,606,243 15	\$13,920,672 43	\$1,685,570 72	12.11
Passenger	4,253,577 73	3,752,994 92	500,762 81	13.34
Mail	471,751 04	462,478 26	9,272 78	02.01
Express	526,320 72	459,373 92	66,946 80	14.57
Miscellaneous.	762,809 5	728,759 47	34,050 38	04.67
Total	\$21,620,882 49	\$19,324,279 00	\$2,296,603 49	11.88

The percentage of increase in the average mileage operated was 11.3 per cent, while the percentage of increase in gross earnings was 11.8 per cent. The gross earnings per mile of road operated in 1902 was \$6.647 77 and in 1901 \$6.611 45. Increase in 1902, \$36 32.

The following is a comparison of the different Operating Expense Accounts, and showing the increase in each, together with the percentage of same:

	1902.	1901.	Increase.	P. C. of Inc.
Operating Expenses—				
Maintenance of Road and Structures	2,978,847 14	2,624,416 02	354,431 12	13.51
Maint. of Equipment	2,212,306 07	2,005,404 31	206,901 76	10.31
Transportation and Traffic	7,649,347 03	6,100,103 81	1,469,243 22	23.77
General Expenses	631,970 36	599,962 98	32,007 38	05.33
Total	13,472,470 60	11,409,887 12	2,062,583 48	18.08

The Net Earnings increased \$234,020.01, or 2.96 per cent.

The following are the percentages of the different Operating Expense Accounts to Earnings and comparison with previous year:

	1902.	1901.
Maintenance of Road and Structures	13.78	13.58
Maintenance of Equipment	10.23	10.35
Transportation and Traffic	35.38	31.98
General Expenses	2.92	3.10
Total	62.31	59.04

The following are the Operating Expenses per mile of road, and comparison with previous year:

	1902.	1901.
Maintenance of Road and Structures	\$915 91	\$897 90
Maintenance of Equipment	680 22	686 11
Transportation and Traffic	2,351 94	2,114 41
General Expenses	194 31	205 27
Total	\$4,142 38	\$3,909 69

## FINANCIAL.

## CAPITAL STOCK.

There has been no change during this fiscal year in the amount of the Capital Stock of the Company authorized or issued.

On June 15th, 1901, the authorized Capital Stock of the Company was increased to \$100,000,000.

The following is the amount of each class authorized and issued at June 30th, 1902:

	Authorized.	Issued.
First Preferred	\$5,000,000	\$5,000,000
Second Preferred	31,000,000	16,000,000
Common	64,000,000	59,000,000
Totals	\$100,000,000	\$80,000,000

Of the total capital stock issued there remained in the treasury of the Company at June 30th, 1902, \$1,698,785.90, and consists of—

1st Preferred	\$8,467 30
2d Preferred	53 00
Common	1,692,265 60

Treasury holdings of Second Preferred Stock amounting to 17,240 shares were sold during the year, and the proceeds were used to reimburse the treasury for capital expenditures. The discount on the sale of this stock was charged to Profit and Loss Account.

## CHANGES IN BONDED DEBT.

The net increase in this Company's bonded debt during the year was \$12 537,800, and is made up as follows:

\$6,276,900 in Refunding 4s, issued for Refunding purposes in excess of Underlying Bonds redeemed or exchanged.
4,650,000 in Refunding 4s, issued in exchange for St. Louis Oklahoma & Southern Ry., first 4 per cent bonds (cost of real Sapulpa to Sherman).
1,369,900 in Refunding 4s, issued in respect of \$3,044,200 Ft. Worth & Rio Grande Ry. Company's stock purchased.
241,000 in Refunding 4s, issued in exchange for a like amount of Kansas City Division 4 per cent Bonds, formerly held in trust.

## BONDS IN TREASURY.

The \$241,000 of Kansas City Division 4 per cent Bonds which remained in trust under agreement of June 1st, 1900, with the United States Mortgage & Trust Company, were, during the fiscal year, by mutual consent, withdrawn from the Trust Company and exchanged for a like amount of refunding 4 per cent bonds, and the latter are to be used to reimburse the treasury for construction and improvement and new equipment expenditures.

The treasury holdings of Consolidated Mortgage 4 per cent Bonds at the close of the fiscal year ended June 30th, 1901, amounted to \$1,443,000 and due bill for \$125. These bonds were exchanged during the year for a like amount of Refunding Mortgage 4 per cent Bonds, the Consolidated Mortgage Bonds being placed under the Refunding Mortgage.

The increase during the fiscal year in the treasury holdings of bonds was \$2,101,500, par value, and is made up as follows:

\$1,369,900 Refunding 4 per cent Bonds issued for \$3,044,200, Fort Worth & Rio Grande Ry. Co. stock, purchased and placed under the Refunding Mortgage.
241,000 Refunding 4 per cent bonds issued for a like amount of Kansas City Division 4 per cent Bonds, heretofore referred to; placed under the Refunding Mortgage.
2,500 Refunding 4 per cent Bonds issued for \$2,500, Northwestern Division 4 per cent Bonds; placed under the Refunding Mortgage.
600 Refunding 4 per cent Bonds issued for \$600 of "A" Bonds placed under the Refunding Mortgage.
5,000 Refunding 4 per cent Bonds issued for Consolidated Mortgage 4 per cent Bonds, originally received from the Reorganization Committee, and now placed under the Refunding Mortgage.
29,000 Refunding 4 per cent Bonds issued for a like amount of Underlying Bonds, redeemed and cancelled, and for which \$36,240 of Consolidated Mortgage 4 per cent Bonds were issued and placed under the Refunding Mortgage.
1,000 Trust Mortgage 6 per cent Bond redeemed, and for which a Refunding 4 per cent Bond will be issued.
452,500 Kansas City Ft. Scott & Memphis Railway Company Refunding 4 per cent Bonds of \$452,000 of which were received in payment of expenditures for improvements as per statement, page 34, and \$500 in due bill for a like amount of Kansas City Memphis & Birmingham Income Bonds purchased and placed under K. C. F. S. & M. Ry. Co. Refunding Mortgage.

At the close of the fiscal year ended June 30th, 1902, the Company held in its treasury as a current asset \$3,544,000, par value, in bonds, and \$625 in scrip, and in addition is en-



titled to receive from the Trustee \$1,000,000 of Refunding Bonds on account of expenditures during the year for improvements and new equipment.

## ADVANCES.

Advances had been made at June 30th, 1902, to roads under construction and for surveys, as follows:

Red River, Texas & Southern Ry. Co.	\$1,161,198 00
Central City Belt Railway Co. (World's Fair connection).	22,413 97
Central Belt Railway Company (St. Louis)	11,112 66
Miscellaneous Surveys, etc.	28,079 46
	\$1,222,804 09

The Company will be reimbursed for these advances.

As the Company has not as yet deemed it best to sell any of its treasury holdings of Refunding Bonds, it borrowed in June, 1902, \$340,000 for part of the advances made as above for construction purposes. This accounts for the item of Notes Payable on the balance sheet.

## BLAIR &amp; COMPANY EQUIPMENT TRUST NOTES.

On December 1st, 1901, an agreement was made with Blair & Company for the purchase of additional equipment, whereby this Company issued equipment notes dated December 1st, 1901, to the amount of \$1,310,000, bearing interest at the rate of 4 per cent per annum, and payable in twenty semi-annual instalments of \$65,000 on each first day of June and \$66,000 on each first day of December, all redeemable at par and accrued interest on any interest payment date.

One note of \$65,000 which matured June 1st, 1902, was paid, and the remainder appears in the balance sheet as a liability in offset to the value of the equipment.

For description and the total cost of the Equipment purchased, see statement E, pamphlet report.

## REFUNDING BONDS.

For the purpose of unifying the Company's bonded debt and to provide funds for improvements and new equipment and for the enlargement of the system, the Company executed a Mortgage dated June 20th, 1901, to secure an issue of Refunding Mortgage 4 per cent Gold Bonds to the amount of \$85,000,000, and which was referred to in detail on page 9 of last annual report.

During this fiscal year \$16,818,000 of refunding bonds were executed and \$43,895,000 were issued.

\$2,933,000 Refunding Bonds executed are deposited uncertified with the Morton Trust Company, and are set apart in accordance with the provisions of the Mortgage to take up an equal amount of the First Mortgage Bonds of the Ft. Worth & Rio Grande Railway Company.

The amounts issued were disposed of as follows:

\$40,804,000 were sold and with the proceeds \$34,327,100 of Underlying Bonds were redeemed and placed under the Refunding Mortgage without impairment of lien, unless and until canceled, as provided in the mortgage.

1,369,900 were used to reimburse the treasury for the cost of \$3,044,200 of Ft. Worth & Rio Grande Ry. Co. Stock, and remain in the Treasury of the company.

1,721,100 were exchanged for bonds held in the treasury of the company.

200,000 were exchanged for a like amount of Northwestern Division Bonds, and are deposited with the Continental Trust Company of New York in trust to pay for expenditures for improvements on, or new equipment for the Northwestern Division, Wichita to Ellsworth, Kansas.

See table K (pamphlet report), showing the Underlying Bonds refunded, and the amount of all classes of bonds which were outstanding at June 30th, 1902.

The annual saving in interest by reason of the refunding of the Underlying Bonds up to this time amounts to \$39,992 00.

The amounts paid for premiums on Underlying Bonds redeemed, and for discount and commission on sale of the Refunding Bonds will be charged to Profit and Loss Account in annual amounts. The amount so charged for this fiscal year was \$600,000. The remainder (\$5,677,509 99) is shown in balance sheet as an open account.

## KANSAS CITY FT. SCOTT &amp; MEMPHIS RAILWAY COMPANY REFUNDING BONDS.

As outlined in last year's report, pages 12 and 13, the Kansas City Ft. Scott & Memphis Railway Company executed its Refunding Mortgage dated August 23d, 1901, authorizing an issue of \$60,000,000 of Refunding thirty-five year 4 per cent Gold Bonds, and under date of August 23d, 1901, this Company leased the K. C. S. F. & M. Ry. System, and by terms of lease agreed to guarantee the K. C. F. S. & M. Railway Refunding Bonds, both principal and interest then issued, or that might thereafter be issued with the consent of this Company, also to guarantee the payment of the fixed charges of the K. C. F. S. & M. Ry. Co. and dividends of 4 per cent per annum, payable quarterly, on \$13,510,000 of preferred stock of that Company.

Of the \$60,000,000 of Refunding Bonds authorized, \$11,650,000 were then issued and with \$13,510,000 of preferred and \$15,000,000 of Common Stock of the Kansas City, Ft. Scott & Memphis Railway Company, were used in paying for the property of the Kansas City, Ft. Scott & Memphis Railroad Company and for the line of the Kansas City, Ft. Scott & Memphis Railway Company of Oklahoma, between Miami and Afton, I. T., 13.09 miles, and for the Jacques Junction Extension in Kansas, 1.06 miles.

By provision in the Mortgage, bonds are reserved as follows: \$34,025,770 to take up Underlying Bonds of the system, and for refunding purposes.

5,000,000 for acquisition of additional tracks, terminals or improvements upon the then existing system lines, and at a rate not exceeding \$600,000 of bonds in any fiscal year.

9,324,230 for the construction or acquisition of terminals, branches or extensions at rate not exceeding \$22,500 par value of bonds per mile.

The total amount of Kansas City Ft. Scott & Memphis Railway Co. Refunding Bonds issued at June 30th, 1902, was \$12,507,500, of which \$11,650,000 was for payment of property as above.

\$405,500 for payment of \$399,500 of Kansas City Memphis & Birmingham Railroad Co. Income Bonds, purchased and placed under the Refunding Mortgage, and for \$6,000 of Short Creek & Joplin 1st Mortgage 7% Bonds redeemed through operation of sinking fund, and canceled. \$405,000 of these refunding bonds were sold.

\$452,000 for payment of Expenditures for Construction Improvements made during the fiscal year. These bonds remained in the treasury of the Company at June 30th, 1902.

The Company is also entitled to receive additional Kansas City Ft. Scott & Memphis Ry. Refunding Bonds from the Trustee on account of \$110,000 of Ozark Equipment Co. First Mortgage 5 per Cent Bonds and \$33,000 of Ft. Scott Equipment Co. First Mortgage 6 per Cent Bonds, which were retired during the year through the operation of Sinking Funds.

## KANSAS CITY MEMPHIS &amp; BIRMINGHAM INCOME BONDS.

On February 1st, 1902, an agreement was made between the Kansas City Ft. Scott & Memphis Railway Company and the Old Colony Trust Company of Boston, whereby the Railway Company offered through the Trust Company to the holders of Kansas City Memphis & Birmingham Railroad Company Income Bonds, to pay the interest on said Income Bonds semi-annually by fixed coupons, commencing with March 1st, 1902, on the holders giving an option for ten years from September 1st, 1902, to purchase assenting Income Bonds on any interest day, on sixty days' notice, at 95.

The total amount of Income Bonds issued is \$6,322,780, and the holders of \$5,557,000 have so far assented to the proposition. This Company has agreed to advance on the 25th day of February and 31st day of August in each year, the amount of the fixed coupons of the assenting bonds.

The interest on the Income Bonds for the fiscal year ended June 30th, 1901, amount \$316,139, was paid in September of this fiscal year and as the Kansas City Memphis & Birmingham RR. Co. did not include the same in its accounts of last year, it has now been accordingly charged to Profit and Loss Account. The interest for the fiscal year to June 30th, 1902, is included in the Income Account for the year.

## NEW MILEAGE.

## FT. WORTH &amp; RIO GRANDE RAILWAY COMPANY.

As stated in last annual report, this Company acquired the capital stock of the Fort Worth & Rio Grande Railway Company, and under contract with the International Equipment Company, the Fort Worth & Rio Grande Railway Company is extending its line southward from Brownwood, Texas, to Brady, a distance of about 47 miles. It is expected that the extension under contract will be completed early in 1903.

## RED RIVER TEXAS &amp; SOUTHERN RAILWAY.

This line, which was referred to in last annual report, was completed and placed in operation between Sherman and Ft. Worth on March 23d, 1902.

An agreement was entered into with the St. Louis Southwestern Railway Company of Texas, whereby the Red River, Texas & Southern Railway Company acquired the joint use of that Company's tracks between Carrollton and its own line at Ft. Worth.

The mileage between Sherman and Ft. Worth is made up of

R. R. T. & S. Ry., Sherman to Carrollton.	Miles. 52-98
St. L. S. W. Ry., Tex., Carrollton to connection with the R. R. T. & S. Ry. Belt at Fort Worth.	29-80
R. R. T. & S. Ry. Belt Line connecting the tracks of the St. L. S. W. Ry. Co. of Texas with the Ft. W. & Rio Grande Ry.	4-56
Total.	87-34

Extensive terminal yards were built at Ft. Worth in connection with the Belt Line.

To connect the line of the Red River Texas & Southern Railway Company with that of the St. Louis San Francisco & Texas Railway Company, 1.48 miles of new track was built by the latter company.

## BLACKWELL ENID &amp; SOUTHWESTERN RAILWAY.

On February 27th, 1902, an agreement was entered into with the Construction Company building the Blackwell Enid & Southwestern Railway to purchase, at completion, that road, then under construction, extending in a southwesterly direction from Blackwell, Oklahoma, to Vernon, Texas, a distance approximately of 251 miles, together with its equipment.

The price agreed to be paid for the completed road, together with equipment costing \$3,000 per mile, is \$18,000 per mile of main track in refunding mortgage bonds of this Company at par.

On the day on which the purchasing agreement was entered into, a temporary lease was also executed whereby the Construction Company turned over to this Company on March 1st, 1902, 84.33 miles of the completed line between Blackwell, Oklahoma, and the Choctaw Northern Ry. cross-

ing, and that section has since been operated as a part of this System.

#### OKLAHOMA CITY & WESTERN RAILROAD.

On April 4th, 1902, an agreement was entered into with the St. Louis Trust Company to purchase the Oklahoma City & Western Railroad on its completion, between Oklahoma City, O. T., and Quanah, Texas, a distance of approximately 184 miles.

The price agreed upon is \$17,000 per mile of completed road, together with such amount as shall have been expended for equipment.

Pending the completion of the entire line, an operating agreement was entered into on May 27th, 1902, whereby the Contractors turned over to this Company on June 23d, 1902 that portion of the line then completed between Oklahoma City and Chickasha, I. T., 39.60 miles, and from that date it has been operated as a part of this System.

#### BIRMINGHAM BELT RAILROAD COMPANY.

This Company bought, as of June 3d, 1902, the property of the Birmingham Belt Railroad Company, consisting of 15.81 miles of terminal tracks in the city of Birmingham, Ala., together with its equipment; also valuable real estate, franchise, and buildings in the city of Birmingham.

The tracks of the Birmingham Belt Railroad are used to interchange freight between the various railroads centering at Birmingham, Ala., and the different industries along its tracks. By acquiring this property the System has greatly improved and strengthened its position in the city of Birmingham, Ala., and tributary territory.

#### TAYLOR CITY BELT RAILWAY.

About two miles of track are being built by the Taylor City Belt Railway Company to connect the tracks of this Company and those of the Missouri Pacific Railway Company with the World's Fair site of the Louisiana Purchase Exposition Company, in Forest Park, St. Louis. The capital stock of the Taylor City Belt Railway is owned one-half by each of the two companies interested. The tracks will be completed and ready for use in September, 1902.

#### THE KANSAS SOUTHWESTERN RAILWAY COMPANY.

This Company purchased from the Atchison Topeka & Santa Fe Railway Company one-half interest in the Kansas Southwestern Railway, extending from Arkansas City to Anthony, Kansas, a distance of 59.35 miles. Since October 26th, 1901, this road has been operated independently for account of the two companies owning it. It has no floating or bonded debt.

#### EQUIPMENT.

The increase in the expenditures for maintenance of the equipment of the System for the year was \$206,901 76, or 10.31 per cent, over the preceding year, and the past policy of the Company of maintaining its equipment to the highest possible degree of efficiency has been continued.

A comparison with the preceding year of the amounts expended per locomotive and car for repairs and renewals is as follows:

	1902.	1901.
Repairs and Renewals per Locomotive.....	\$1,750 95	\$1,498 34
" " Passenger Car.....	804 21	802 53
" " Freight Car.....	53 53	60 13

The decrease in the cost of repairs per freight car during the current year is accounted for by the recent purchase of a large number of new freight cars.

All equipment destroyed or sold during the year has been charged against operating expenses at book value.

The following new equipment was added during the fiscal year:

	Purchased Direct.	Purchased through Blair & Co.	Purchased through The Overland Equip. Co.	Rec'd with City & Western Ry.	Total.
Locomotives.....		25	26		51
Coaches.....	10	5	1		16
Chair Cars.....		5	1		6
Baggage Cars.....			2		2
Baggage, Mail & Express.....		4	1		5
Box Cars.....	5	15			20
Flat Cars.....	114	500		187	801
Furniture Cars.....		150			150
Coal Cars.....	205	1091			1296
Ballast Cars.....		100			100
Flat Cars.....		50			50
Steam Wreckers.....	1				1
Steam Shovels.....	1				1

The freight car equipment at the end of the fiscal year consisted of 16,667 cars of a tonnage capacity of 421,180 tons, as compared with 14,719 cars of a tonnage capacity of 345,977 tons at the end of the preceding year, an increase of 13 per cent in number of cars and 21 per cent in tonnage capacity over the preceding year.

The average capacity per freight car for the fiscal year was 25.27 tons as against 23.51 tons for preceding year; an increase of 1.76 tons or 7.4 per cent.

The number of engines and their tractive power at the end of the fiscal year was, 510 engines; tractive power on level track 1,148,350 tons, as against, for the preceding year, 464 engines, tractive power 982,212 tons, being an increase of 9.9 per cent in number of engines, and 16.9 per cent in tractive power.

The average miles of road per engine for the fiscal year were 6.37, as against 6.29 for the preceding year. The average miles of road per passenger train car were 9.50, as

against 9.48 for the preceding year. The average number of freight cars per operated mile was 5.12 cars, as against 5.04 cars for the preceding year.

For detailed description of Equipment owned, see table B, page 58, of pamphlet report.

#### TRAFFIC.

On page 64, table W, of pamphlet report, is given a statement in condensed form, of freight and passenger statistics for the six years ended June 30th, 1902. The figures for the year ended June 30th, 1902, include those of the entire System, but the previous years' figures are those of the St. Louis & San Francisco Railroad Company as then constituted.

#### FREIGHT.

There was an increase in the tonnage carried during the fiscal year of 270,389 tons, equal to 3 per cent, and an increase in the ton mileage of 97,352,116, equal to 6 per cent. The average haul increased 5.51 miles, equal to 3 per cent.

The average rate per ton increased 15.62 cents, and the average rate per ton mile, .059 of a cent over the preceding year. The increase in the rates per ton and per ton mile was obtained by reason of the increase in the percentage of tonnage of the higher class shipments. See statement Q, page 57 of pamphlet report, giving classification of tonnage.

There was an increase of 39-100 of a ton in the average load per loaded car of commercial freight, but the average train load of commercial freight decreased 13.32 tons, equal to 6 per cent as compared with the preceding year. The lighter business and trains on the newly acquired mileage, and the having to haul water during the drought season in the fall and early winter months, account for the decrease in the average train load.

The ton mileage density per mile of road for the year was 503,499 tons as against 526,953 for preceding year.

The increase in freight train mileage of the System for the year was 1,068,948 miles, equal to 13.9 per cent. The mileage of double header trains is included as single trains, but the mileage of both engines is included in the statement of engine mileage.

#### PASSENGER.

There was a decrease in the System passengers carried during the fiscal year of 62,625, equal to 1.67 per cent, but an increase in the number of passengers carried one mile of 14,749,640, equal to 8.65 per cent. The increase in the average distance each passenger was carried was 4.79 miles, an increase of 10.51 per cent over the preceding year.

The average rate per passenger increased 15 cents over the average rate of the preceding year, and the average rate per passenger per mile increased .0006 of a cent, equal to 4.35 per cent. The decrease in the suburban and interurban business, caused by competition of electric lines, partly accounts for the decrease of the number of passengers carried, and also accounts for the increase in the average distance each passenger was carried, as well as the increase in rates per passenger and per passenger mile.

The number of through passengers decreased 4.6 per cent, and the through passenger mileage increased 6.6 per cent. The number of local passengers decreased 1.4 per cent and the local passenger mileage increased 9.6 per cent.

The passenger train mileage increased 660,437 miles or 14 per cent, and the earnings per passenger train mile increased 9 mills.

#### PHYSICAL CONDITION.

There have been liberal expenditures made for additions to the property and improvements in its physical condition during the year.

The increase in the expenditures on account of maintenance of way and structures, for the year, was \$354,481 12, or 13.51 per cent over those of the preceding year.

The expenses of maintenance of road and structures per mile for 1902 was \$915 91, as against \$897 90 for the preceding year.

34,000 tons of new 75-lb. steel rails were ordered for this fiscal year, but owing to the inability of the mills to deliver, only 15,563 tons were laid during the year, as against 25,000 tons laid during the preceding year.

There were 1,273,881 new cross ties and 528 sets of switch ties put in track during the year, as against 1,204,768 cross and 313 sets of switch ties for the previous year.

The total cost of all renewals of steel rails, cross ties, steel bridging and buildings was charged to operating expenses.

During the year 117.41 miles of passing and side tracks were built, and the cost of same was charged to Capital Account.

361.80 miles of track were ballasted at a total cost of \$481,534 34, of which \$56,603 94 was charged to operating expenses and \$424,930 40 to Capital Account.

A new elevator with capacity of 360,000 bushels was built at Rosedale, Kan., during the year, and an addition of two storage tanks was made to the old elevator at that point, increasing its capacity to 360,000 bushels, at a total cost, including ground, of \$135,057 81. An additional storage tank for the old elevator, and two additional storage tanks for the new elevator, are now in process of construction, and when completed will bring up the combined capacity of the two elevators to one million bushels.

Additional real estate for terminals was purchased during the year at a cost of \$252,343 33. For details in brief of the Capital Expenditures, see tables E and E-1, pages 33 and 34 of pamphlet report.



## LAND DEPARTMENT.

Net receipts of the Land Department of the System, were:  
 St. Louis & San Francisco RR. Co. Net Land Receipts .....\$19,460 88  
 Kansas City, Ft. Scott & Memphis Ry. Co. Net Land Receipts 13,304 68  
 Total .....\$32,765 56

## GENERAL.

Attention is called to statements T and U on page 62 (of pamphlet report), which give the capital stock, bonded indebtedness and interest charge per mile, also the gross earnings, operating expenses and net earnings per mile and recapitulation of the condensed income account, all for the period of six years. It will be seen that the figures for the year 1902 are those of the System, while those for 1901 and prior are the figures of the St. Louis & San Francisco Railroad Company proper, as it then existed.

During the past fiscal year regular quarterly dividends were declared and paid on the First and Second Preferred Stocks of the Company, and the amounts were charged to Income Account.

The guaranteed dividends on the K. C., Ft. S. & M. Ry. Co. Preferred Stock Trust Certificates paid during the fiscal year appear in Income Account under the heading of "Rental of Leased Lines."

The surplus after the payment of dividends amounted to \$1,472,197 54, and was carried to Profit and Loss Account.

For all charges and credits to Profit and Loss Account during the year to June 30th, 1902, see statement A.

On pages 65 to 68 of pamphlet report will be found statements of the Trustees of various Sinking Funds wherein are shown the amounts of the live bonds and cash in the respective funds.

It is expected that the additional mileage which is in process of construction will add to the earning power of the lines already built, and at the same time be self-supporting.

The conditions this year in most of the territory tributary to the Company's lines are favorable for good crops, so that a continuation of heavy traffic for another year seems likely.

As has been the custom in the past, the Board directed Mr. Stephen Little to make an examination of the accounts of the Company for the past fiscal year, and his certificate appears on page 26 (of pamphlet report).

I acknowledge with pleasure the fidelity and efficiency of the officers and employees in the performance of their duties during the year.

B. F. YOAKUM,  
*President.*

## C.—CONDENSED GENERAL BALANCE SHEET JUNE 30, 1902, AND COMPARISON WITH PREVIOUS YEAR.

ASSETS—	1902. \$	1901. \$	Inc. or Dec. \$	LIABILITIES—	1902. \$	1901. \$	Inc. or Dec. \$
Franchises and Property, for statement of increase (see page 35 pamphlet report).....	100,632,122	93,026,509	I. 7,605,613	Capital Stock—			
Stocks and Bonds owned (see statement, page 37 pamphlet report) for Face and Book Values.....	1,744,892	3,456,616	D. 1,711,723	1st Preferred.....	5,000,000	5,000,000	.....
Total Franchises and Property.....	102,377,014	96,483,125	I. 5,893,889	2d Preferred.....	16,000,000	16,000,000	.....
Suspense Account—				Common.....	29,000,000	29,000,000	.....
Difference between cost of Underlying Bonds refunded, and proceeds of 4% Refunding Bonds sold therefor, to be charged to Profit and Loss account, in installments.....	5,677,510	.....	I. 5,677,510	Funded Debt (see Table J, pamphlet report).....	59,019,925	46,471,125	I. 12,548,800
Franchises and Property, Auxiliary Companies.....	28,700,097	.....	I. 28,700,097	Called Bond (see Table J, pamphlet report).....	1,000	.....	I. 1,000
Leasehold Estate—The K. C. F. S. & M. Ry. (see contra).....	62,000,610	.....	I. 62,000,610	Bonds redeemed.....	.....	12,000	D. 12,000
New Equipment under Blair & Co. Expt. Trust (see contra).....	1,245,000	.....	I. 1,245,000	Total Capital Stock and Bonds.....	109,020,925	96,483,125	I. 12,537,800
Refunding Mtg. 4% Bonds in Trust with Continental Trust Co. of N. Y. (see contra).....	200,000	200,000	.....	Capital Stock, Auxiliary Companies.....	12,084,100	.....	I. 12,084,100
Kansas City Division 1st Mtg. 4% Bonds in hands of U. S. Mortgage & Trust Co. (see contra).....	.....	241,000	D. 241,000	Funded Debt, Auxiliary Companies (see Table J, pamphlet report).....	16,671,920	.....	I. 16,672,920
Mississippi Valley Trust Co. for deposit by Special Master in Chancery for Kansas Midland Ry. (see contra).....	873	1,455	D. 582	Total Capital Stock and Bonds, Auxiliary Companies.....	28,756,020	.....	I. 28,756,020
Current Assets—				Outstanding Securities on Leasehold Estate, The K. C. F. S. & M. Ry.—			
Cash in Treasury.....	370,724	965,926	D. 595,202	Preferred Certificates.....	13,510,000	.....	I. 13,510,000
Cash in Trust Companies for Coupons and Sinking Funds.....	918,910	24,398	I. 894,512	Common.....	15,000,000	.....	I. 15,000,000
Due from Agents and Conductors.....	966,904	381,223	I. 585,681	Funded Debt and Equipment Notes, (see Table J, pamphlet report).....	33,490,610	.....	I. 33,490,610
Due from Railroad Companies account Traffic.....	106,576	118,580	D. 12,004	Total Outstanding Securities on Leasehold Estate, The K. C. F. S. & M. Ry. (see contra).....	62,000,610	.....	I. 62,000,610
Due from Companies and Individuals.....	1,683,084	350,059	I. 1,333,025	Equipment Notes, Blair & Co. (see contra).....	1,245,000	.....	I. 1,245,000
Due from U. S. Government Supplies on hand.....	119,913	72,539	I. 47,374	Refunding Mortgage 4% Bonds, Northwest Division, Improvement and Equipment Fund, (see contra).....	200,000	200,000	.....
Unadjusted Accts. (balance).....	1,096,343	436,462	I. 659,881	Kansas City Div., 1st Mtg. 4% Bonds, Improvement and Equipment Fund, (see contra).....	.....	241,000	D. 241,000
Advances, Account Roads under Construction.....	1,222,804	413,261	I. 809,543	Special Master, Kansas Midland Ry. (see contra).....	873	1,455	D. 582
S. L. & S. F. Ry. Co. Trust Mtg. of 1880, 6s, redeemed (par \$1,000) cost.....	1,230	.....	I. 1,230	Current Liabilities—			
St. L. & S. F. RR. Co. 4% Bonds acquired for disbursements made under provision of Mtg. (par of Refunding Mtg. Bonds for 1902 and Consolidated Mtg. Bonds for 1901, \$8,091,125 and \$1,443,125, respectively), cost.....	3,005,741	1,354,928	I. 1,650,813	Notes Payable.....	840,000	.....	I. 840,000
K. C. F. S. & M. Ry. Co. Refunding Mtg. 4% Bonds in Treasury, cost.....	452,500	.....	I. 452,500	Audited Vouchers and Pay Rolls.....	2,479,540	898,871	I. 1,580,669
TOTAL CURRENT ASSETS.....	10,141,708	4,158,184	I. 5,983,522	Due to Companies and Individuals.....	43,533	114,212	D. 70,678
Trustees Sinking Funds Acct. St. Louis World's Fair Stock.....	973,737	3,500	I. 970,237	Due to RR. Companies, Account Traffic.....	127,436	.....	I. 127,436
Balance of amount advanced to the Employees' Hospital Ass'n of the "Frisco" Line.....	.....	14,178	D. 14,178	Interest on Bonds, Matured.....	1,306,650	718,371	I. 588,279
				Interest on Bonds, Accrued (not due).....	671,471	281,998	I. 389,473
				Taxes, Accrued (not due).....	170,515	88,083	I. 82,432
				TOTAL CURRENT LIABILITIES.....	5,639,145	2,101,534	I. 3,537,610
				Sinking Funds, Accrued.....	1,096,414	25,006	I. 1,071,408
				Kansas City Ocala & So. Ry., Interest Fund.....	50,284	92,693	D. 42,409
				St. Louis, Oklahoma & So. Ry., Interest Fund.....	.....	38,025	D. 38,025
				Miscellaneous Liabilities of Receiver St. Louis & San Francisco Ry., and prior, and Atlantic & Pacific RR. Co., Central Div., prior to purchase, assumed by this Company.....	.....	7,937	D. 7,937
				Trustees Acct. Traffic Guaranty The K. C. Ft. S. & M. Ry. Co.....	5,018	.....	I. 5,018
				Improvement Fund (K. C. & M. Ry. & Bridge Co.) ..	18,089	.....	I. 18,089
				TOTAL LIABILITIES.....	208,032,378	99,190,774	I. 108,841,604
				Accounts to Balance—			
				Land Income Acct (The K. C. Ft. S. & M. Ry. Co.) ..	32,207	.....	I. 32,207
				Profit and Loss.....	3,269,462	1,910,669	I. 1,358,794
TOTAL ASSETS.....	211,334,048	101,101,443	I. 110,232,605	Total.....	211,334,048	101,101,443	I. 110,232,605

NOTE.—1902 column includes combined figures of System; 1901 column includes only St. L. & S. F. RR. Co. figures as then constituted.  
 † Practically all owned by this Company.

**A.—GENERAL PROFIT AND LOSS ACCOUNT, ENTIRE SYSTEM, AND ADJUSTMENTS THEREIN, JUNE 30TH, 1901, TO JUNE 30TH, 1902.**

By—	Dr.	Cr.
Balance at credit, June 30th, 1901.....		\$1,910,668 87
Balance at credit, June 30th, 1901, of Leased and Auxiliary Companies:		
The K. C. Ft. S. & M. Ry. Co.....		\$623,832 10
K. C. M. & R. RR. Co.....		648,046 42
Ft. W. & R. G. Ry. Co.....		146,388 64
	1,418,267 16	
Surplus for the year ended June 30th, 1902, as per Income Account.....		1,472,197 54
Miscellaneous Accounts closed out.....		88,510 34
Over-provision for Taxes for fiscal year 1901, now credited back.....		54,056 11
To—		
Amounts from Suspense Account, on account of difference between the cost of Underlying Bonds refunded, and the proceeds of the Refunding Bonds sold, and the commissions paid therefor.....	\$600,000 00	
Discount on the Kansas City, Ft. Scott & Memphis Railway Co., Refunding Mortgage Bonds.....	33,588 07	
Cost of Internal Revenue Stamps affixed on 499,925 shares of Capital stock, also of engraving and printing stock certificates.....	13,923 50	
Engraving, Recording and Certifying Refunding Mortgage Bonds, also legal expenses, etc., in connection therewith.....	45,846 95	
Book value of 5,382 shares of Eureka Improvement Co.'s Stock, written off; also this Company's proportion of foreclosure expenses.....	2,240 78	
Book value of 120 shares of St. Louis Exposition and Music Hall Association Stock, written off.....	960 00	
Discount on 17,230 shares of St. L. & S. F. RR. Co., Second Preferred Stock sold, viz:		
Par value.....	\$1,723,000 00	
Sold for.....	1,206,100 00	516,900 00
Taxes for the year 1901, on lands in New Mexico and Arizona.....		10,446 48
Excess expenditures in construction of St. Louis, Oklahoma & Southern Ry. over bond issue.....	109,254 14	
Expenditures on sundry surveys.....	18,938 73	
Interest paid, being Coupon No. 7 for the year ended June 30th, 1901, on Kansas City, Memphis & Birmingham RR. Co. Income Bonds.....	316,139 00	
Ft. Worth & Grand Ry. Co., worthless accounts written off.....	5,999 99	
Balance.....	3,282,462 38	
	\$4,943,700 02	\$4,943,700 02
By Balance at credit, June 30th, 1902.....		\$3,469,462 38

**B.—STATEMENT OF GENERAL INCOME ACCOUNT OF THE SYSTEM FOR THE FISCAL YEAR ENDED JUNE 30, 1902, AND COMPARISON WITH PREVIOUS YEAR.**

	1902.	1901.*	Inc. or Dec.
Average Mileage.....	3,252-35	2,922-85	I. 329-50
Percentage of Operating.....	62-31	59-04	I. 3-27
Gross Earnings from Operation.....	\$21,620,882 49	\$19,324,279 00	I. \$2,296,603
Operating Expenses.....	13,472,470 60	11,409,887 12	I. 2,062,583
Net Earnings from Operation.....	\$8,148,411 89	\$7,914,391 88	I. \$234,020
Add—			
Miscellaneous Income.....	177,699 50	175,148 89	I. 2,551
Land Department Receipts.....	19,460 88	11,659 55	I. 7,801
Total Net Income.....	\$8,345,572 27	\$8,101,200 32	I. \$244,372
Less—			
Interest on Funded Debt.....	\$3,191,720 15	\$2,536,658 40	I. \$605,062
Rental of Leased Lines (See Table G, pamphlet report).....	2,434,068 78	1,887,871 96	I. 546,207
Taxes.....	310,758 97	338,074 61	I. 27,316
Rental of Tracks and Terminals.....	81,545 77	75,096 81	I. 6,449
Expenditures for Improvements, Construction and Additional Equipment, year ended June 30th, 1901, in excess of Bonds issuable or other provision therefor.....		220,619 32	D. \$220,619
Total Interest and all other charges.....	\$6,068,093 67	\$5,108,121 10	I. \$959,973
Surplus—applicable to Dividends.....	\$2,277,478 60	\$2,993,079 22	D. \$715,601
Out of which were declared the following Dividends: 4% each on First and Second Preferred Stock in 1902, \$199,742 12 and \$605,538 94 respectively, and in 1901, 4% on First Preferred Stock and 1/2% on Second Preferred Stock and 4% on The Kansas City, Ft. Scott & Memphis RR. Co. Common Stock.....	805,281 06	995,920 00	D. 190,639
Remaining—			
Surplus carried to credit of Profit and Loss.....	\$1,472,197 54	\$1,997,159 22	D. \$524,962

\* For the purpose of comparison with 1902, the 1901 column includes the combined corresponding figures of the System Lines then in operation, though not then acquired.

**D.—SUMMARY OF FINANCIAL CHANGES FROM JUNE 30TH, 1901, TO JUNE 30TH, 1902.**

Resources to be accounted for—	
Decrease of Assets—	
Stocks and Bonds owned.....	\$1,711,723 45
Kansas City Division 1st Mtg. 4% Bonds, in hands of U. S. Mtg. & Trust Co.....	241,000 00
Mississippi Valley Trust Co., for deposit by Special Master in Chancery for Kansas Midland Ry.....	582 14
Cash in Treasury.....	595,201 56
Due from Railroad Cos., acc't Traffic Balance of amount advanced to the Employees Hospital Ass'n of the Frisco Line.....	12,003 60
	14,178 44
Total Decrease of Assets.....	\$2,574,689 19
Increase of Liabilities—	
Funded Debt.....	\$12,548,800 00
Called Bonds.....	1,000 00
Capital Stock Auxiliary Companies.....	12,094,100 00
Funded Debt do do.....	16,671,920 00
Outstanding Security's on Leasehold Estate: The K. C. F. S. & M. Ry.—	
Stocks—	
Preferred Certificates.....	13,510,000 00
Common do do.....	15,000,000 00
Funded Debt and Equipment Notes.....	33,490,810 00
Equipment Notes, Blair & Co.....	1,245,000 00
Notes Payable.....	810,000 00
Audited Vouchers and Pay Rolls.....	1,570,969 45
Due to RR. Companies, acc't Traffic.....	127,436 05
Interest on Bonds, matured.....	588,274 60
Int. on Bonds, accrued (not due).....	3,947,296
Taxes accrued (not due).....	82,432 33
Sinking Funds accrued.....	1,071,408 26
Trustee's acc't Traffic Guaranty The K. C. F. S. & M. Ry. Co.....	5,018 32
Improvement Fund (K. C. & M. Ry. & Bridge Co.).....	18,089 29
Total Increase of Liabilities.....	\$109,254,235 26
Increase—	
Land Income Account (The K. C. F. S. & M. Ry. Co.).....	32,207 40
Increase of Profit and Loss—	
Balance at Credit, June 30th, 1902.....	3,269,462 39
Balance at Credit, June 30th, 1901.....	1,910,668 87
	1,358,793 51
Grand Total to be accounted for.....	\$113,219,925 36

This sum is accounted for as follows:	
Increase of Assets—	
Franchises and Property.....	\$7,605,612 72
Suspense Account—	
Difference between cost of Underlying Bonds refunded and proceeds of 4% Refunding Bonds sold therefore to be charged to Profit and Loss account in installments.....	5,677,509 99
Franchises and Property Auxiliary Companies.....	28,700,096 78
Leasehold Estate—The K. C. F. S. & M. Ry.....	62,000,610 00
New Equipment under Blair & Co. Equipment Trust.....	1,245,000 00
Cash in Trust Cos. for Coupons and Sinking Funds.....	894,511 92
Due from Agents and Contractors.....	588,681 21
Due from Cos. and Individuals.....	1,333,025 04
Due from U. S. Government.....	47,374 46
Supplies on hand.....	659,441 31
Unadjusted Accounts (balance).....	156,067 06
Advances account Roads under Construction.....	809,543 32
St. L. & S. F. Ry. Co. Trust Mtg. of 1880s redeemed (par \$1,000) cost.....	1,230 00
St. L. & S. F. RR. Co. 4% Bonds acquired for disbursements made under provision of Mtg. (par \$1,644,000) cost.....	1,650,913 30
The K. C. F. S. & M. Ry. Co. Refunding Mtg. 4% Bonds in Treasury, cost.....	452,500 00
Trustees Sinking Fund Account.....	973,737 28
St. Louis World's Fair Stock.....	14,000 00
Total Increase of Assets.....	\$112,807,394 39
Decrease of Liabilities—	
Bonds Redeemed.....	\$12,000 00
Kansas City Division, 1st Mtg 4% Bonds, Improvement & Equipment Fund.....	241,000 00
Special Master, Kans. Midland Ry.....	582 14
Due to Cos. and Individuals.....	70,678 93
Kansas City Osceola & So. Ry. Interest Fund.....	42,408 86
St. Louis Oklahoma & So. Ry. Interest Fund.....	39,024 53
Miscellaneous Liabilities of Receiver St. Louis & San Francisco Ry., and prior, and of Atlantic & Pacific RR. Central Division prior to purchase, assumed by this Co.....	7,936 51
Total Decrease of Liabilities.....	412,630 97
Grand Total accounted for.....	\$113,219,925 36



## CHICAGO BURLINGTON &amp; QUINCY RAILROAD COMPANY.

FORTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1902.

CHICAGO, OCTOBER 1, 1902.

## To the Stockholders of the Chicago Burlington &amp; Quincy Railroad Company:

The Railroads and properties of your Company were leased, taking effect October 1, 1901, to the Chicago Burlington & Quincy Railway Company, and have since that date been operated by that Company.

In order that you may be informed as to the operation of the System for the entire year, and for the purpose of comparing the results of such operation with previous years, this report is made on the same basis as previous reports.

## EARNINGS AND EXPENSES.

The Gross Earnings from operation, including all leased and controlled roads, for the year ended June 30, 1902, have been:

From Freight	\$36,072,079 68
From Passengers	12,857,266 86
From Mail, Express and Miscellaneous	4,865,998 93
	<b>\$53,795,245 47</b>

## The Expenses have been:

Operating Expenses	\$34,009,838 79
Taxes	1,673,036 74
	<b>35,682,875 53</b>

Income from Operation **\$18,112,369 94**

## Add for—

Income on Securities owned and other	
Income and Interest	\$250,628 76
Net Receipts of Land Departments	90,176 23
	<b>\$340,804 99</b>

Total Income **\$18,453,174 93**

## Charges have been:

Interest on Bonds	\$7,253,106 19
Rentals	493,826 98
Sinking Funds	623,131 00
	<b>\$8,370,064 17</b>

Balance **\$10,083,110 76**

For the three months ending September 30, 1901, a dividend was declared at the rate of six per cent per annum. For the remainder of the fiscal year the Chicago Burlington & Quincy Railway Company has paid as rental dividends at the rate of seven per cent per annum on the stock of the Chicago Burlington & Quincy Railroad Company. The dividends upon the stock of the Railroad Company deposited as collateral security for the Great Northern-Northern Pacific Railway Companies joint Chicago Burlington & Quincy Collateral 4 per cent bonds were, for the convenience of all concerned, applied directly to the payment of the interest on these bonds. The details are shown below.

Balance **\$10,083,110 76**

Dividends on stock of the Chicago Burlington & Quincy Railroad Company not deposited as collateral for Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds.

September 25, 1901, 1½ per cent	\$46,470 00
January 1, 1902, 1½ per cent	54,969 25
April 1, 1902, 1½ per cent	55,753 25
July 1, 1902, 1½ per cent	56,409 50
	<b>\$213,602 00</b>

Interest for the year on \$215,153,000 Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds at 4 per cent **8,606,120 00**

Surplus **\$1,263,348 76**

## 1901-2 COMPARED WITH 1900-1.

Gross Earnings from Operating in 1901-2	\$53,795,245 47
In 1900-1	50,051,988 97
Increase in 1901-2	<b>\$3,743,256 50</b>

Operating Expenses and Taxes in 1901-2	\$35,682,875 53
In 1900-1	34,068,907 97
Increase in 1901-2	<b>\$1,613,967 56</b>

Net Earnings from Operating in 1901-2	\$18,112,369 94
In 1900-1	15,983,081 00
Increase in 1901-2	<b>\$2,129,288 94</b>

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1901-2	63.33
In 1900-1	68.07
Decrease in 1901-2	<b>1.74</b>

Total number of Passengers carried one mile in 1901-2, exclusive of Free Mileage	600,136,909
In 1900-1	533,186,204
Increase in 1901-2	<b>66,950,705</b>

Gross Earnings from Passengers in 1901-2	\$12,857,266 86
In 1900-1	11,624,745 90
Increase in 1901-2	<b>\$1,232,520 96</b>

Gross Earnings per Passenger per mile in 1901-2	2.12 cents
In 1900-1	2.16 "
Decrease in 1901-2	<b>0.04 cents</b>

Miles run by Passenger Trains in 1901-2 (standard gauge)	15,299,531
In 1900-1	13,796,796
Increase in 1901-2	<b>1,502,735</b>

Miles run by Passenger Trains per mile of Road operated in 1901-2 (standard gauge)	1.859
In 1900-1	1.780
Increase in 1901-2	<b>.079</b>

Total number of tons of Freight carried one mile in 1901-2	4,613,072,546
In 1900-1	3,870,529,358
Increase in 1901-2	<b>742,543,188</b>

Gross Earnings from Freight in 1901-2	\$36,072,079 68
In 1900-1	33,662,221 05
Increase in 1901-2	<b>\$2,409,858 63</b>

Gross Earnings per ton per mile in 1901-2	0.772 cents
In 1900-1	0.862 "
Decrease in 1901-2	<b>0.090 cents</b>

Miles run by Freight Trains in 1901-2 (standard gauge)	18,324,905
In 1900-1	19,168,750
Decrease in 1901-2	<b>843,845</b>

Miles run by Freight Trains per mile of Road operated in 1901-2 (standard gauge)	2.228
In 1900-1	2.472
Decrease in 1901-2	<b>.244</b>

NOTE.—The Earnings and Expenses of all roads owned or controlled by the C. B. & Q. RR. Co. are included above; but the tons and passengers carried one mile do not include those of the narrow-gauge roads. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow-gauge roads have therefore been excluded.

## CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company, at the date of the last Report

was **\$110,577,700**

Issued during the year in exchange for C. B. & Q. Convertible Bonds of 1903 **222,900**

Aggregate of Capital Stock on June 30, 1902 **\$110,800,600**

## FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company at the date of the last Report

was **\$147,204,300**

The additions during the year were as follows:

C. B. & Q. Illinois Division 3½ per cent Bonds of 1949.	
Sold	\$7,578,000
Issued in exchange for C. B. & Q. 7 per cent Bonds of 1903	1,397,000
	<b>\$8,975,000</b>

B. & M. R. RR. in Neb. Consolidated Mortgage 6 per cent Bonds of 1918 sold **26,000**

The reductions during the year were as follows:

Exchanged and Canceled:	
C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 exchanged for C. B. & Q. Illinois Division 3½ per cent Bonds of 1949	1,397,000

Purchased for Sinking Funds and canceled:

C. B. & Q. 5 per cent Bonds of 1919 (Iowa Division)	74,000
C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division)	154,000
C. B. & Q. 4 per cent Bonds of 1927	177,000

Converted into Stock:

C. B. & Q. Convertible 5 per cent Bonds of 1903	222,900
---	---------

Purchased and Canceled:

Tarkio Valley 7 per cent Bonds of 1920	11,000
Nodaway Valley 7 per cent Bonds of 1920	10,000

Paid at Maturity:

C. B. & Q. 5 per cent Bonds of 1901	2,087,000
-------------------------------------	-----------

**4,132,900**

**4,868,100**

Total Funded Debt of the C. B. & Q. RR. Co. on June 30, 1902 **\$152,072,400**

For detailed statements of which see pages 32 to 42 of pamphlet report

## LENGTH OF ROAD.

	Miles.
Number of Miles of Road owned and leased by the Company, including all Branches, on June 30, 1901.....	7,738-62
Number of miles of leased Road operated jointly with other companies.....	175-01
Total number of miles operated by the Company June 30, 1901, as stated in the last Annual Report.....	7,911-63
There have been added during the year:	
IN MONTANA AND WYOMING.	
A branch from Toluca, Montana, to Cody, Wyoming.	130-15
IN ILLINOIS AND MISSOURI.	
Under date of October 5, 1901, this Company leased from the Chicago & Alton Ry. Co. the use of its track and bridge from East Louisiana, Ill., to Louisiana, Mo.....	2-07
Add for sundry small changes due to re-location of line and corrections.....	1-18
Total Standard-Gauge mileage operated by the C. B. & Q. RR. Co. on June 30, 1902.....	8,045-03
Divided as Follows:	
Number of miles owned and leased by the Company, including all branches.....	7,867-33
Number of miles leased and operated jointly with other companies.....	177-10
Total as above.....	8,045-03
The C. B. & Q. RR. Co. also controls the Kansas City & Omaha Ry., operating.....	203-14
Total.....	8,248-17
Deduct for mileage operated jointly by two or more Divisions.....	124-35
Total Standard-Gauge mileage operated on June 30, 1902.....	8,123-82
Average number of miles operated during the year.....	8,109-08
NOTE.—For details of the above mileages, see pages 43 to 47 of pamphlet report. In addition to the above standard-gauge mileage, the Chicago Burlington & Quincy RR. Co. controls 229-22 miles of narrow-gauge road.	
LENGTH OF SECOND TRACK.	
The number of miles of Second Track on June 30, 1901, was.....	423-15
Built during the year.....	40-98
Deduct for changes and corrections.....	04
Total.....	464-09

## CONSTRUCTION AND EQUIPMENT.

## EXPENDITURES.

Expenditures for Construction during the year ended June 30, 1902, on the Chicago Burlington & Quincy Railroad and Branches in Illinois and Iowa were as follows:	
Reducing Grades in Iowa, including Land and New Second Track.....	\$2,189,979 10
Improvements at Gal-sburg, Ill.....	93,081 91
Improvements at Galena, Jet, Ill.....	32,644 55
Improvements at La Crose, Wis.....	20,939 25
Improvements at Riverside, Ill.....	19,669 93
Improvements at La Grange, Ill.....	16,321 94
New Buildings and Waterworks.....	64,880 66
New Side Tracks.....	120,225 33
New Bridges.....	29,566 09
New Interlocking Plants.....	19,481 86
New Telegraph Wire.....	14,773 12
Miscellaneous Construction.....	24,577 05
Total.....	\$2,846,140 79
On the Burlington & Missouri River Railroad in Nebraska and Branches:	
Nebraska Wyoming & Western RR., from Alliance, Neb., via Northport to Hartsville, Wyo. (completed).....	\$76,880 48
Denver & Montana RR. from Northport, Neb. to Brush, Colo. (completed).....	42,874 76
Branch, Toluca, Mont., to Cody, Wyo. (completed).....	980,997 10
Electric Lines, Black Hills, So. Dakota.....	15,451 57
Tarkio Lake, Riprap.....	69,329 36
New Side Tracks.....	139,956 91
New Buildings.....	114,217 27
New Bridging.....	145,079 54
New Ballast.....	96,899 02
New Fencing.....	22,595 96
Miscellaneous Construction.....	17,361 01
Total.....	1,711,442 98

On the Missouri Lines of the Chicago Burlington & Quincy Railroad:

Macon, Reducing Grades.....	\$147,245 41
Brookfield, Improvements and Reducing Grades.....	48,261 42
Harlem, New Yards.....	29,806 45
New Tracks.....	159,273 74
New Buildings.....	32,666 27
New Bridging.....	45,672 05
New Ballast and Riprap.....	82,023 18
Land and Right of Way.....	22,289 03
Miscellaneous Construction.....	4,971 81
Total.....	572,209 36
On the Keokuk & Western Division of the Chicago, Burlington & Quincy Railroad:	
New Ballast.....	\$9,324 69
New Buildings.....	5,875 26
Miscellaneous Construction.....	1,132 77
Add balance at Debit of Premium and Discount on Bonds sold and purchased.....	13,809 34
Total amount charged Construction Account during the year.....	\$4,960,435 19
Cost of New Equipment paid for during the year and charged Equipment Account.....	1,027,816 91
Total.....	\$5,988,252 10

Expenditures for Construction and Equipment during the year on the standard gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

New Side-tracks.....	\$2,600 81
Land and Right of Way.....	36 00
Cost of New Equipment paid for during the year and charged Equipment Account.....	\$2,636 81
Total.....	626 88
Total.....	\$3,263 69
Expenditures for Construction during the year on the narrow-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:	
Track to Galena Mining Camp, Black Hills.....	\$78,434 33
Third Rail, Englewood to Lead and Lead Yards, Black Hills.....	46,693 11
Electric Line, Black Hills.....	15,095 48
Extending Line and Widening Gauge, Iowa.....	55,111 06
Land and Right of Way.....	36,253 35
New Tracks.....	11,591 11
New Bridges.....	4,016 70
New Buildings.....	2,464 18
Miscellaneous Construction.....	1,148 96
Cost of New Equipment paid for during the year and charged to Equipment Account.....	\$250,798 28
Total.....	3,005 88
Total.....	\$253,808 86

## EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy Railroad Company:

Engines.....	20	Way Cars.....	2
Passenger & Combination Cars.....	2	Box and Stock Cars.....	27
Baggage, Mail & Express Cars.....	10	Coal and Flat Cars.....	1,143

The Equipment of the C. B. & Q. RR. Co. on June 30, 1902, was as follows:

Engines.....	1,175	Officers' and Pay Cars.....	20
Passenger and Combination Cars.....	712	Way Cars (2).....	561
Baggage, Mail and Express Cars.....	266	Boarding Cars (2) (4).....	63
Dining Cars.....	19	Wrecking Cars (3).....	10
		Box and Stock Cars (2).....	32,715
		Coal, Flat and Ore Cars (5) (11,279)	

NOTE.—(1) 1 Mail Car changed to Passenger and Baggage Car.  
(2) 13 Box Cars changed to Way Cars; 6 to Boarding Cars; 737 to Coal and Flat Cars; 73 transferred to Company's service; 5 deducted account of error in 1901.  
(3) 4 Wrecking Cars transferred to Company's service.  
(4) 1 Bunk Car, Company's service, changed to Boarding Car.  
(5) 26 Coal and Flat Cars transferred to Company's service.

The Equipment of the standard-gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company on June 30, 1902, was as follows:

Engines.....	36	Way Cars.....	19
Passenger & Combination Cars.....	27	Boarding Cars.....	5
Baggage, Mail & Express Cars.....	7	Box and Stock Cars.....	816
Officers' Cars.....	1	Coal and Flat Cars.....	395

There were added during the year to the equipment of the narrow-gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Engines.....	1
And by the purchase of the Black Hills & Ft. Pierre Railroad:	
Engines.....	7
Passenger & Combination Cars.....	2
Baggage, Mail & Express Cars.....	2
Way Cars.....	6

NOTE.—(1) 8 Box Cars not reported last year; 99 Box Cars Sold; 10 Stock Cars Sold.

## GENERAL REMARKS.

The length of standard-gauge road operated on June 30, 1902, was 8,124 miles, against 7,913 miles on June 30, 1901.

The average number of miles of standard-gauge road operated in 1901-2 was 8,109 miles, against 7,753 miles in 1900-1. The gross earnings per mile of road operated were \$6,634 02 in 1901-2, against \$6,404 63 in 1900-1. The operating expenses, including taxes, per mile, in 1901-2, were \$4,400 40, against \$4,136 75 in 1900-1. The percentage of operating expenses, including taxes, to gross earnings, in 1901-2, was 66-63, against 68-07 per cent in 1900-1.

The number of tons moved one mile on the standard-gauge roads increased 19-18 per cent as compared with 1900-1 and freight earnings increased 7-16 per cent. Passengers carried one mile increased 12-55 per cent and passenger earnings increased 10-60 per cent. The percentage of operating expenses to gross earnings decreased 1-74 per cent.

The total amount at the credit of the Sinking Funds on June 30, 1901, was \$21,599,245 25. The Sinking Fund five per cent bonds of the Company maturing October 1, 1901, having been paid and canceled, and the securities held in that Fund, amounting to \$2,436,097 08, covered into the Company's treasury, \$19,163,148 17 remained at the credit of the other Sinking Funds of the Company as of June 30, 1901. This amount was increased during the year by the sum of \$1,189,141 96, of which \$623,131 was paid directly from the earnings of the year, and the remainder, \$566,010 96, was the accumulation of interest on bonds held in the Funds. This increase was used in purchasing \$1,203,600 bonds, of which \$405,000 were canceled and \$798,600 remain uncanceled in the Sinking Fund investments.

For further details relating to the affairs of the Company, reference is made to the Report of the Treasurer and financial statements in pamphlet report.

By order of the Board of Directors,

GEORGE B. HARRIS,  
President.



## GENERAL BALANCE SHEET, JUNE 30, 1902.

ASSETS—	
Cost of Road and Equipment.....	\$294,277,364 27
Cost of Investments in Securities of Controlled Roads:	
Davenport, Rock Island & North- western R.R. Co.....	\$1,803,459 40
Kansas City & Omaha Ry. Co.....	1,150,489 99
Jacksonville & St. Louis R.R. Co.....	1,013,301 34
Narrow Gauge Railroads.....	3,092,856 94
	7,060 107 67
Sundry Investments.....	7,910,307 68
Trustees of Sinking Funds, showing the cost of uncan- celed securities and cash awaiting investment held in Sinking Funds.....	12,673,355 03
Material and Supplies.....	3,546,037 03
Sundry Available Securities.....	1,018,000 03
Sundry Accounts and Bills Receivable.....	6,348,990 04
Cash on hand.....	8,111,097 40
	\$340,945,259 20

LIABILITIES—	
Capital Stock (see Consolidated General Balance Sheet) \$110,800,600 00	
Funded Debt (see Consolidated General Balance Sheet and pages 10, 32 to 42 of pamphlet report).....	152,072,400 00
Matured Coupons, not presented.....	75,467 00
Coupon Interest to mature July 1, 1902.....	2,109,300 00
Unpaid vouchers and Pay Rolls.....	5,612,949 88
Burlington Voluntary Relief Department Fund.....	556,890 17
Fire Insurance Fund.....	340,245 08
Replacement Fund.....	1,673,564 39
Sundry current accounts.....	4,543,932 06
Renewal Fund.....	10,000,000 00
Income Account.....	19,785,021 32
Profit and Loss.....	13,022,599 17
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—	
C. B. & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division).....	\$4,415,734 45
C. B. & Q. 4 per cent Bonds of 1921.....	1,393,673 48
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension).....	2,541,976 10
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....	3,264,344 55
B. & M. R. R.R. in Nebraska 6 per cent Bonds of 1918.....	5,621,848 73
B. & M. R. R.R. in Nebraska 4 per cent Bonds of 1910.....	2,457,440 06
Republican Valley R.R. 6 per cent Bonds of 1919.....	409,323 85
Lincoln & North Western R.R. 7 per cent Bonds of 1910.....	247,948 91
	20,352,290 13
	\$340,945,259 20

## ERIE RAILROAD COMPANY.

## EXTRACTS FROM THE SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

New York, October 13, 1902.

To the Bond and Shareholders of the Erie Railroad Co.:

## EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies):

EARNINGS.	
From—	1902.
Freight.....	\$20,945,607 66
Coal.....	9,235,806 54
Passenger.....	8,075,726 16
Mail.....	468,901 31
Express.....	777,388 80
Rents.....	162,247 95
Miscellaneous.....	1,218,605 47
Total Earnings.....	\$40,894,433 89
EXPENSES.	
For—	1901.
Maintenance of Way and Structures.....	\$3,931,145 57
Maintenance of Equip- ment.....	5,606,299 14
Conducting Transporta- tion.....	16,561,647 17
General Expenses.....	999,186 77
Taxes.....	1,028,321 54
Total Expenses.....	\$28,176,600 19
Net Earnings from Operations.....	\$12,717,833 70
Ratio of Expenses to earnings.....	68.90%

As shown above, the increase in gross earnings was \$1,792,131 47, or 4.53 per cent over the preceding year, while the operating expenses decreased \$330,874 08, or .81 per cent, as compared with the previous year, the net earnings being \$12,717,833 70, an increase over the year 1901 of \$2,022,505 55, or 16.91 per cent.

The ratio of Operating Expenses (exclusive of taxes) to Earnings was 68.39 per cent.

## MERCHANDISE FREIGHT.

The merchandise freight hauled during the year was 15,266,081 tons, an increase of 1,560,686 tons, or 11.37 per cent. The number of tons moved one mile was 3,094,640,680, as compared with 3,150,531,873 the previous year, a decrease of 55,941,192 ton miles, or 1.78 per cent.

The increase in revenue from the haulage of merchandise freight was \$707,697 31, or 3.50 per cent over the previous year.

The average rate received per ton per mile was .677 cents, as compared with .648 cents the previous year, an increase of .034 cents, or 5.29 per cent.

The average haul was 203.45 miles, as compared with 229.54 the previous year, a decrease of 27.09 miles, or 11.80 per cent.

The tonnage moved increased 11.37 per cent; the average haul, however, having been 27.09 miles, or 11.80 per cent less, resulted in a decrease of 1.78 per cent in the number of tons moved one mile.

The decrease in the number of tons moved one mile was due to crop and market conditions whereunder the tonnage of grain, flour and other mill products, and fruit and vegetables, all long distance traffic, was materially reduced.

## COAL.

The total coal tonnage hauled during the year was 12,411,078 tons, an increase of 136,871 tons, or 1.12 per cent, as compared with the previous year.

The tons carried one mile decreased 9.64 per cent, or 177,300,847 tons, being 1,661,699,269 tons, as compared with 1,839,000,116 the previous year.

The increase in revenue from the transportation of this commodity was \$198,420 64, or 2.20 per cent.

The average rate per ton per mile was .556 cents as compared with .491 cents last year, an increase of .065 cents, or 13.24 per cent.

The average haul was 133.888 as against 149.823 miles the previous year, being a decrease of 15.940 miles, or 10.64 per cent.

Of the coal transported, 6,003,305 tons were anthracite, or 237,015 tons less than last year, being a decrease of 3.80 per cent.

The bituminous tonnage was 4,999,113 tons, an increase of 639,557 tons, or 14.67 per cent, as compared with the previous year.

The coke tonnage was 1,408,660 tons, a decrease of 265,671 tons, or 15.87 per cent.

The coal tonnage of the Company was 44.81 per cent of the total tonnage transported.

The closing of the mines in the anthracite region in the months of May and June, due to the strike of miners, caused a reduction in the tonnage of anthracite coal, as well as in the number of tons moved one mile.

During the cessation of operations in the anthracite region, other resources of traffic were developed, utilizing the locomotive and car equipment which otherwise would have been idle. The result is shown in the increased tonnage, reducing the loss in revenue caused by a lessened anthracite tonnage.

## GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company, including both merchandise and coal, was 27,697,159 tons, an increase over the preceding year of 1,697,567 tons, or 6.53 per cent.

The tons carried one mile decreased 233,242,039 ton miles, or 4.67 per cent, being 4,756,339,949 ton miles as against 4,989,581,988 ton miles last year.

The total revenue derived from the transportation of freight was \$30,191,114 20, as compared with \$29,284,996 25 for the year 1901, an increase of \$906,117 95, or 3.09 per cent.

The general average freight rate per ton per mile was .635 cents as compared with .587 cents the previous year, an increase of .048 cents, or 8.18 per cent, the result principally of the increased proportion of short haul traffic to the total, which reduced the average haul from 192 to 172 miles, a decrease of 20 miles, or 10.5 per cent.

In addition to the above tonnage, 3,097,283 tons of Company's freight were hauled, making the grand total of tonnage handled 30,784,442 tons.

In hauling this tonnage, 12,632,532 train miles were run, a decrease as compared with the previous year of 687,504 train miles, or 5.02 per cent.

The revenue per freight train mile was \$2.30 as compared with \$2.20 the previous year, an increase of 19 cents, or 8.54 per cent. The average train load of revenue freight was 376.52 tons, an increase of 1.36 tons, or .36 per cent. Includ-

ing Company's freight, the average train load was 399.76 tons as against 400.23 tons last year, a decrease of .46 tons, or .11 per cent. The average car load of revenue freight was 17.05 tons, an increase of .16 tons, or .95 per cent. Including Company's freight, the average carload on the system was 18.10 tons, an increase of .08 tons compared with the previous year.

#### PASSENGER TRAFFIC.

The total number of passengers transported during the year was 18,597,550 as compared with 17,209,900 the previous year, an increase of 1,387,650 passengers, or 8.16 per cent.

The number of passengers transported one mile was 524,679,237, an increase of 55,008,849 passenger miles, or 11.71 per cent.

The increase in gross revenue therefrom was \$797,672.41, or 10.96 per cent.

The average fare received from each passenger per mile was 1.539 cents as against 1.550 cents last year, a decrease of .011 cents, or .71 per cent.

The average distance traveled was 28.2 miles as compared with 27.3 miles the preceding year, an increase of .9 miles, or 3.4 per cent.

The average revenue received from each passenger was 43.4 cents as against 42.3 cents, an increase of 1.1 cents.

In handling the traffic 8,514,974 train miles were run, an increase of 3.32 per cent as compared with the previous year.

The earnings per passenger train mile were \$1.12 as against \$1.04 for the year 1901, an increase of 6.89 per cent.

The average number of passengers in each train was 61.62 as against 56.99 passengers last year, an increase of 4.63 passengers, or 8.12 per cent.

The average number of passengers in each car was 18.80, an increase of 1.09 passengers, or 6.33 per cent.

While the volume of the business increased 8.06 per cent and the earnings 10.96 per cent, the train mileage increased 3.32 per cent.

Of the total number of passengers handled, 18,018,895 were local and 578,655 were through passengers. Both classes of traffic continue to show an increase. The decrease in the average revenue per passenger per mile was in the local business, the through rate showing an increase of .103 cents per passenger per mile. The average distance traveled by both the local and through passengers shows an increase, in the latter case the increase being 10.5 miles.

15,453,963 passengers were carried on the Pavonia Ferry over the Hudson River, an increase of 851,544 over last year.

#### EXPENSES.

##### MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures shows a decrease as compared with the previous year of \$307,749.10, or 7.18 per cent. The property has been fully maintained and substantial improvements made and charged to the cost of maintenance.

The cost of maintaining the roadway and bridges was materially increased by the storms and floods which occurred in the months of August, December, January, February and March. The floods in December and March were particularly disastrous in their consequences. An increase of over 100 per cent in the cost of removing snow, as compared with the previous year, was encountered.

55 iron bridges were replaced by new steel structures with heavier carrying capacity.

18,355 tons of new 90-pound, and 6,367 tons of new 80-pound rail were placed in the track during the year, with the necessary frogs, switches, etc.

963,891 cross ties, and 2,312,890 feet of switch timber were placed in the track, together with 393,334 tie plates.

105.6 miles of track were fully ballasted, and 5.7 miles of track partially ballasted.

There were 105,048 feet, of 19.89 miles, of drain tile used.

78.76 miles of new right-of-way fencing, and 4.33 miles of new snow fence were built.

204 miles of telegraph lines were rebuilt. 33 miles of iron and 35 miles of copper wire were used to replace worn-out wire. An additional copper wire between Hornellsville and Meadville, a distance of 190 miles, and an additional wire between North Judson and Huntington, a distance of 72 miles, were built and charged to Operating Expenses.

(For further details see pamphlet report.)

##### MAINTENANCE OF EQUIPMENT.

The expense of Maintenance of the Equipment shows a decrease as compared with the previous year of \$450,950.98, or 7.44 per cent.

The cost of repairs and renewals of freight locomotives increased \$448,165.12.

The cost of repairs and renewals of freight cars decreased \$713,782.54.

The increase in the expense of repairs and renewals of freight locomotives was required to put them in condition for efficient service, 788 locomotives having received general repairs, an increase of 188, or 31 per cent over the previous year.

42 worn-out light locomotives were dismantled and their inventory value charged to Operating Expenses, as compared with 12 the previous year.

About one-half of the cost of 25 consolidation locomotives purchased the previous year, or \$319,494.52, was charged to Operating Expenses.

10 new consolidation locomotives were purchased and \$160,000 was charged to Operating Expenses on that account. 21 locomotives were remodeled at the Company's shops at a cost of \$55,899.79, and charged to Operating Expenses.

The total number of locomotives at the end of the fiscal year was 1,154, an increase of 45 over the previous year.

The decrease in the expense of repairs and renewals of freight cars was caused by the less number of cars destroyed and torn down, the reduced number of freight cars requiring the application of air brakes, and by discontinuing the practice of making extensive repairs to old light-capacity freight cars.

Payments on account of the cost of 544 box cars purchased the previous year, amounting to \$37,934.33, have been made and charged to Operating Expenses.

Air brakes were applied to 1,244 freight cars, at a cost of \$73,683, and charged to Operating Expenses.

A reserve fund of \$204,675.23, created by credits arising from charging Expenses with the value of cars torn down is available and will be used for replacement purposes.

There were purchased and payments, so far as made, charged to Capital Account, forty-nine consolidation and twenty-five ten-wheel locomotives, two thousand 60,000-pound capacity box cars, one thousand 80,000-pound capacity steel coal cars and two 100,000-pound capacity wrecking cranes.

The expense of Repairs and Renewals of Marine Equipment increased \$42,385.58.

This increase was caused by charging expenses with the cost of rebuilding one car float and payments on the purchase price of two additional car floats.

The fleet of the Union Steamboat Line on the Great Lakes and the equipment in the New York Harbor has been fully maintained.

#### CONDUCTING TRANSPORTATION.

The expense of Conducting Transportation increased \$422,860.09, or 2.62 per cent over the previous year.

The number of tons of freight moved increased 6.53 per cent, and the number of passengers carried, 8.06 per cent.

The number of tons of freight carried one mile decreased 4.67 per cent.

The average distance each ton was moved during the current year was 172 miles, as compared with 193 miles the previous year, a decrease of 10.5 per cent.

Interruptions to traffic by snow storms and floods were of frequent occurrence, thereby adding to the cost of transportation.

#### COAL COMPANIES.

The financial condition of your Coal Companies at the close of the year is shown by the Consolidated Balance Sheet Table No. 17 of pamphlet report. The income account as credited with \$1,702,490.90 as the net revenue received from these Companies during the year.

The anthracite mines suffered a loss in tonnage and an increased expense by reason of the miners' strike in May and June. Otherwise the general condition of the coal business has been satisfactory.

#### CONSTRUCTION

The Company's Capital or Construction Account for the year is charged with \$1,373,524.03, representing expenditures for additions and betterments made to the property. These improvements consist chiefly of:

Land; yards, stations and buildings; reducing grades and relocating tracks; cold storage plants; signals and interlocking; removal of grade crossings.

From December 1, 1895, the date of the organization of this Company, to June 30, 1902, \$5,811,878.39 has been expended in improvements and additions to the property and charged to Capital Account, as follows:

Removal of Grade Crossings .....	\$1,409,473.41
Yards, Stations and Buildings .....	816,460.07
Reducing Grades and Relocating Tracks .....	916,437.74
Additional Tracks and Sidings .....	885,924.14
Signals and Interlocking .....	98,253.35
Pen Horn Creek Railroad .....	248,462.35
Goshen Railroad .....	62,077.63
Cold Storage Plants .....	543,728.38
Coaling Stations .....	133,816.13
Docks and Piers .....	254,789.47
Chicago Elevator .....	60,000.00
Bridges and Culverts .....	64,174.97
Creameries .....	9,723.48
Land .....	305,086.78
Telegraph Line .....	6,268.94
<b>Total .....</b>	<b>\$5,811,878.39</b>

#### EQUIPMENT.

Capital Account has been charged during the year with \$3,200,014.59 for additional equipment as follows: (For details see pamphlet report).

From December 1, 1895, to June 30, 1902, \$14,098,552.15 has been expended for new equipment charged to Capital Account, and represents the purchase of:

204 Locomotives .....	\$ 2,728,085.71
8,500 Box cars, 6,500 Coal cars, 300 Refrigerator cars, 184 Flat cars, 100 Furniture cars, 6 Milk cars .....	10,538,078.11
25 Passenger cars, 3 Barge cars, 6 Horse Express cars .....	188,852.01
7 Derrick cars, 1 Rotary snow plow .....	96,869.18
2 Lake steamers, 2 Tugs .....	277,684.94
257 Canal and transfer boats, 20 Barges .....	181,806.16
Machinery for shops and other equipment .....	87,176.74
<b>Total .....</b>	<b>\$14,098,552.15</b>



## EQUIPMENT TRUSTS.

Of the Equipment Trusts assumed by your Company from the New York Lake Erie & Western Railroad Company,

There was a balance on June 30, 1901, of. \$857,230 00  
Upon which payments have been made to June 30, 1902, of. 279,110 00

Leaving a balance on that date of. \$578,120 00

Of the Trusts assumed from the New York Pennsylvania & Ohio Railroad Company,

There was a balance on June 30, 1901, of. \$1,235,135 18  
Upon which payments have been made to June 30, 1902, of. 129,931 29

Leaving a balance on that date of. 1,105,203 89

Or a grand total of. \$1,683,323 89

Of the Equipment Trusts created prior to this fiscal year,

There was a balance due on June 30, 1901, of. \$3,805,145 31  
Upon which payments have been made to June 30, 1902, of. 795,691 25

Leaving a balance of. 3,009,454 06

During the year Equipment Trusts have been made covering 1,000 gondola cars, 2,000 box cars and 60 locomotives, amounting to. 2,610,000 00

Making the total Equipment Trust outstanding as of June 30, 1902. \$7,302,777 95

The total payments on account of Equipment Trusts made during the year amounted to \$1,904,733 54.

## CAPITAL STOCK AND FUNDED DEBT.

No change has been made during the year in the outstanding Capital Stock, which stands as follows:

	Authorized Issue.	Issued.
Non-cumulative 4 per cent 1st Preferred..	\$48,000,000	\$47,892,400
Non-cumulative 4 per cent 2d Preferred..	16,000,000	16,000,000
Common.....	113,000,000	112,378,900
Total.....	\$177,000,000	\$176,271,300

Of the Prior and General Lien Bonds secured by the First Consolidated Mortgage Deed, an additional \$1,000,000 00 Prior Lien and \$1,028,000 00 General Lien Bonds have been issued and the \$1,028,000 00 General Lien Bonds sold during the year.

The total amounts of bonds issued under that mortgage, now outstanding, are:

Prior Lien Bonds.....	\$35,000,000 00
General Lien Bonds.....	35,885,000 00

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30, 1902.

## INCOME ACCOUNT.

The Income Account, Table No. 2, shows the sources of the Company's income for the year were as follows:

Gross revenue from operations.....	\$40,894,433 89
Operating expenses, additions, improvements and taxes.....	28,176,600 19
Net income from operations.....	\$12,717,833 70
Income from securities owned, etc.....	1,945,207 89
Total income.....	\$14,663,041 59
Interest and rentals.....	10,278,364 58
Balance.....	\$4,384,677 01
Less: Dividends on Preferred Stock, No. 2, payable February 28, 1902.....	\$718,386 00
No. 3, payable August 30, 1902.....	718,386 00
Leaving a balance to the credit of Profit and Loss of...	\$2,947,905 01

## FINANCIAL.

The financial condition of the Company at the close of the fiscal year is shown by the general balance sheet, table No. 4.

Of the Prior Lien Bonds, amounting to \$5,000,000 00 reserved under the General Consolidated Mortgage deed for construction and equipment purposes, \$4,000,000 00 were obtained and sold prior to this fiscal year, and \$1,000,000 00 have been received during the year and are held in the treasury.

Of the \$17,000,000 00 General Lien Bonds reserved for construction, purchase or construction of rolling stock, etc., \$1,000,000 00 have been received during the fiscal year. This is the second million dollars of the bonds so reserved which have been delivered by the Trustee. The Company has also received from the Trustee \$28,000 00 of General Lien Bonds, being \$23,000 00 in exchange for the balance of Suspension Bridge & Erie Junction Railroad Bonds and \$5,000 00 in exchange for Buffalo, Bradford and Pittsburg Railroad Bonds, making the total amount of bonds received during the year \$1,028,000 00, all of which have been sold. Your Company is entitled to \$688,708 33 more of these bonds on account of Equipment Trust payments.

The item "Erie Railroad Properties, including Leased Lines," shows a decrease of \$929,610 29. This decrease represents the value of securities pledged under the First Consolidated Mortgage deed, the cost of which has heretofore

been carried in this account, \$1,008,000 00, less charges to Union Steamboat Line old account, and other miscellaneous charges.

The account "Securities pledged under First Consolidated Mortgage Deed," shows an increase of \$1,093,000 00, which represents the value of \$995,000 00 Suspension Bridge and Erie Junction Railroad Bonds, \$5,000 00 Buffalo Bradford & Pittsburg Railroad Bonds and \$123,000 00 Chicago & Erie Railroad Income Bonds pledged with the Trustee during the fiscal year.

The account "Securities pledged under Pennsylvania Collateral Trust Deed," shows an increase of \$13,650 00, which is the par value of 273 shares of Pennsylvania Coal Company's stock pledged with the Trustee during the fiscal year, being the balance which had not been obtained by the Company at the close of the fiscal year ending June 30, 1901.

The increases of \$1,373,524 02 to "Construction," and of \$3,955,959 85 to "New Equipment," have been explained with the exception that a portion of the cost of 25 locomotives and 544 box cars purchased during the year ending June 30, 1901, has been charged to Operating Expenses and Equipment Account credited, as referred to in the report for the year ending June 30, 1901.

The account, "New York & Greenwood Lake Railway account of Construction and Equipment," shows an increase of \$9,863 12, being the cost of construction work on that road.

An increase of \$2,385,458 03 is shown in the account "Miscellaneous Securities Owned," and is due to the Company having received \$1,000,000 00 Erie Railroad Company's Prior Lien Bonds as heretofore explained, \$1,000,000 00 of Erie Railroad Company Pennsylvania Collateral Trust Four Per Cent Gold Bonds, \$350,000 00 of Erie Railroad Company's Car Trust Certificates, Series "E," and various other securities which have been purchased and are held in the Treasury, less \$47,000 00 of Car Trust of New York Certificates which have been redeemed.

There is \$149,781 96 more invested in materials at the close of the fiscal year than at the close of the year ending June 30, 1901.

The "Chicago & Western Indiana Sinking Fund" shows an increase of \$67,948 41, caused by the payments required under the terms of the Chicago & Western Indiana Company's mortgage.

The account "J. P. Morgan & Co., Trustees, Pennsylvania Collateral Sinking Fund," \$29 74, represents the balance of cash in the hands of the Trustees after the redemption of \$323,000 00 par value of bonds from the proceeds of the Sinking Fund for the year ending December 31, 1901.

"Pennsylvania Collateral Trust Bonds Redeemed," \$211, 115 63" is a new account and is the amount paid by the Trustee for the redemption of \$323,000 00 of bonds.

The account "Due from Subsidiary Companies," shows an increase of \$315,143 88, largely due to increased advances to the Erie Coal companies.

There was no change in "Capital Stock" during the year and the increase in "Bonded Debt" has been heretofore explained.

The account, "Construction Obligations," shows an increase of \$114,972 81, and is caused by additional amounts due the City of Buffalo for grade crossing work, less payments of \$12,000 00 made on Construction Notes of the New York, Lake Erie & Western Railroad Company.

The increase of \$199,657 09 in the account, "Accrued Pennsylvania Coal Company's Sinking Fund," represents 10 cents per ton on all coal mined from the mines of the Pennsylvania Coal Company during the fiscal year.

The current Assets exceed the current Liabilities \$2,753, 298 57.

Of the securities for Construction purposes received from the Erie Reorganization Committee, \$2,750,655 23, there have been converted into cash the following:

Value as placed on the Books	Cash Realized from Sale.
Jan., 1897	
\$115,200 00 Buffalo & Southwestern 2d Lien Bonds.	\$126,720 00
405,000 00 Erie RR. Company's Prior Lien Bonds..	414,000 00
364,058 22 New York & Greenwood Lake Railway	
Prior Lien Bonds.....	395,570 22
1,034,400 00 Erie RR. Co.'s General Lien Bonds.....	1,214,908 93
630,000 00 Delaware & Hudson Exclusive Car	
Trust Certificates.....	630,000 00
108,000 00 Car Trust of New York Certificates.....	108,000 00
\$2,656,655 22	\$2,379,199 15

In addition to these securities there have been certified by the Trustees and turned over to the Erie Railroad Company to reimburse it for expenditures already made, or to be made in the future, the following:

\$5,000,000 Erie Railroad Company's Prior Lien Bonds and \$2,000,000 Erie Railroad Company's General Lien Bonds.

Of these securities there have been converted into cash the following:

Par Value.	Cash Realized from Sale.
\$4,000,000 00 Erie RR. Company's Prior Lien Bonds	\$3,599,894 27
2,000,000 00 Erie RR. Company's General Lien Bonds	1,634,111 11
\$6,000,000 00	\$5,233,995 38

leaving still in the Treasury securities for Construction as follows:

Car Trust of New York Certificates, Par Value.....	\$24,000 00
Erie Railroad Company's Prior Lien Bonds.....	1,000,000 00

The Erie Railroad Company has received cash from all sources for Construction and Equipment purposes from December 1, 1895, to June 30, 1903, as follows:

\$500,000 00	From sale of Erie & Wyoming Valley Railroad Stock.
500,000 00	Cash received in settlement with the National Transit Company on account of an old claim.
4,343,850 13	Cash turned over by the Erie Reorganization Committee.
2,879,199 15	Cash realized from sale of securities turned over by the Erie Reorganization Committee.
5,233,995 38	Cash realized from the sale of securities obtained from the Farmers' Loan & Trust Company, Trustees.
2,500 00	Received from sale of P. C. & V. R. R. Bonds turned over to the Erie Railroad Company by the Receivers of the New York, Lake Erie & Western Railroad.
457,867 50	Cash realized from sale of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from construction funds, and sold June 1, 1899, by the Erie Railroad Company.
200,000 00	Amount received account of the sale of the Union Dry Dock Franchises, etc.
107,989 22	Amount returned June 14, 1901, by the English Government account of Special Tax Deposit by the Erie Reorganization Committee.
230,227 05	Amount received to purchase Erie & Wyoming Valley Railroad Equipment.

\$14,455,628 43

which has been expended for the following purposes:

\$457,867 50	For purchase of Northern R.R. Co. of New Jersey Stock, as explained above.
4,960,574 70	New Construction.
9,001,897 15	New Equipment.
1,729,611 68	Old New York Lake Erie & Western Car Trusts.
65,000 00	Payment of Mortgages on Real Estate.
348,377 50	Disbursed on account of Union Steamboat Company in liquidating its affairs and in building or acquiring additional property.
124,972 43	Liquidating Receivership, New York Lake Erie & Western R.R. Company.

\$16,688,290 06

Your Company has, therefore, expended from its current cash for Construction and Equipment purposes to June 30, 1903, \$2,232,662 53, for which it is entitled to be reimbursed in part from the proceeds of the sale of the \$1,000,000 Prior Lien Bonds in the Treasury and from \$1,000,000 General Lien Bonds, to which it is entitled, but which have not yet been obtained from the Trustee.

In addition to the above your Company has expended for Construction on the Erie & Wyoming Valley Railroad, and on account of the Pennsylvania Coal Company and the Delaware Valley & Kingston Railroad properties, \$363,126 51, for which it is entitled to be reimbursed from the proceeds of the sale of Erie Railroad Company Pennsylvania Collateral Four Per Cent Gold Bonds now in the Treasury.

Your Company's accounts for the year have been examined by Messrs. Haskins & Sells, certified Public Accountants, in accordance with the usual practice. The result of this examination is stated in the Accountants' certificate published herewith.

#### GENERAL REMARKS.

Negotiations for the acquirement of property between 28th and 29th Streets and between 13th and 11th Avenues, in New York City, for a new freight yard, referred to in

the last annual report, were continued, and the balance of the property required for the purpose has either been purchased or secured under long leases. Preparations are under way to transfer the local freight yard from 23d Street to the new site.

The enlargement of the anthracite coal transfer and storage plant at Hammond, near Chicago, to double its previous capacity was completed during the past year.

The coal-storage plant, with a capacity of 150,000 tons, near Rochelle Park, was completed during the past year and is now in operation.

To provide facilities for handling the constantly growing freight traffic of your Company, additional property has been acquired at Secaucus, Paterson, Waldwick and Allendale, on the New York Division; at Saco, on the Wyoming Division, and at Ferrona, State Line and Randall, on the Mahoning Division.

During the year 86 manufacturing industries with track connection were located on the line of road and 63 were located where they are reached through payment of switching charges to other Companies.

\$16,688,220 53, or 61 per cent of the total operating expenses was paid by the Company direct to labor, being distributed among 80,897 employees.

An agreement was made between the Hillside Coal & Iron Company and the Delaware & Hudson Company for the purchase at junction points of the latter company's tide-water and western coal, and the purchase by your Company of the floating equipment of the Delaware & Hudson Company in the New York Harbor, their coal yards and trestles at Buffalo, Rochester and Cleveland, and their dock improvements at Chicago.

During the year additions and improvements aggregating \$1,257,857 48 have been made to your Company's property and equipment, \$249,501 50 of which is shown as an addition to operating expenses for the year, and the balance, \$1,008,355 98, included therein.

With a view of determining the actual expense of maintaining and operating the Railroad, independent of other operations in which your Company is interested, and to conform the best known practice, your Board has authorized a change in the method of accounting, whereunder the earnings and expenses of the rail lines will be shown separately from those of the Water Routes, Shipping and Coal Storage Plants, Elevators, Stock Yards, etc. The plan also provides for a separate account of Additions and Improvements payable out of Income, to be shown as a deduction from Net Earnings instead of being included in "Operating Expenses." With this method of accounting, it will be possible hereafter to show the actual cost of maintenance and operation, and the extent of improvements made to the property. For the purpose of making comparisons with the previous year, the report submitted herewith has been prepared on the former basis, in addition to the new.

The operations for the year are shown in detail in the accompanying tables.

Respectfully submitted by the Board.

F. D. UNDERWOOD,  
President.

## THE PACIFIC COAST COMPANY.

### EXTRACTS FROM THE ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1903.

To the Stockholders of the Pacific Coast Company:

The following report of the business and operations of your Company for the fiscal year ending June 30th, 1903, is respectfully submitted.

There has been no change in the Funded Debt or Share Capital.

#### STEAMSHIP DEPARTMENT.

The Pacific Coast Steamship Company, operating its own and the vessels of The Pacific Coast Company, under lease to it, had net earnings in excess of last year to the amount of \$67,640 28.

The result of the operations of the steamship "City of Seattle," the purchase of which was referred to in the last annual report, was satisfactory.

The passenger and cargo steamship "Spokane" was placed in commission February 2, 1903. The vessel is well adapted to the requirements of the southeastern Alaska route for which she was designed, and accommodated the excursion traffic for the season closed subsequent to the date of this report with satisfaction and profit.

The steamship "Ramona" (see last annual report) has not, owing to labor troubles, been completed. It is expected the vessel will be delivered by the builders before August 20.

The collier "Willamette" was, pursuant to the terms of the contract, referred to in previous report, delivered on June 28, 1903, and immediately placed in commission.

The Steamship "Valencia," iron; length, 253 feet; beam, 34 feet; depth, 19 feet; speed, 11 knots; capacity, 133 first, 103 second-cabin passengers, and 1,100 tons of freight, was purchased February 7, 1903.

The steamers "State of Washington" and "Sehome," and the good will of the owners were purchased May 11, 1903, and are being operated on Puget Sound between Seattle and Bellingham Bay.

The steamer "Alexander Duncan," owing to her limited capacity and age, could not be profitably operated; was converted into a coal barge and is used for delivering fuel to the vessels in San Francisco Bay.

The steamship "Bonita" was re-boilered, generally improved and assigned to service between Juneau and Sitka, Alaska.

The steamship "Umatilla" will in the near future be given a thorough overhauling. The boilers intended for the "Walla Walla" will be installed.

It will be noticed by reference to the exhibit of the Depreciation and Renewal Fund that "extraordinary expenditure" were made on vessels to the extent of \$140,410 93. There was also expended for repairs and charged to operating \$140,333 70. The balance to the credit of the Steamship Depreciation and Renewal Fund, June 30, 1903, was \$394,645 18. For the past three years the annual appropriation to this fund from income has been \$200,000 00. The condition of the fleet will now permit the Board of Directors to reduce the yearly appropriation to \$100,000 00, effective July 1, 1903.

The "Cottage City," bound south from Skaguay, carrying 277 passengers and 641 tons of freight, broke her thrust shaft October 14, 1901. She was towed to Seattle by the Alaska Steamship Company's vessel "Dirigo." The owners of the "Dirigo" libelled the "Cottage City" and filed claim for \$35,000 00. Repairs have been made and claim is being contested account of the underwriters.

The Steamship "Walla Walla," with a passenger list of 71, crew of 80 and 1,158 tons of freight, bound north from San Francisco, via Victoria, B. C., to Seattle, was run into by the French bark "Max" off Cape Mendocino, California, January 2, 1903, 4:05 A. M., and sank in thirty-five minutes. Sixteen passengers and twenty of the crew were lost. The necessary legal steps limiting our liability to the prepaid



freight and passenger money were taken and the amount paid into court. Notwithstanding our immunity from damage claims under the law, liberal contributions were made to needy survivors. The vessel was insured for her full value and the amount collected from the underwriters.

The wharf, warehouses and site at Gaviota, Santa Barbara County, California, which had been under lease for thirteen years, were acquired.

#### RAIL LINES.

The net earnings of the Pacific Coast Railway increased \$38,019 61. The crop prospects for the coming year are excellent and we look forward to good earnings. The roadbed and equipment have been well maintained. The locomotives have been converted into oil burners and obtain their supply from the Careaga field, tributary to your line.

The quality of the oil and the result of the development warrant the prediction that the output of that field will, in the near future, become an important factor in this industry. Oil storage tank has been erected at San Luis Obispo; new depot and water tank at Los Alamos. The lumber yards and grain warehouses on this line show acceptable increases.

The Port Townsend Southern Railroad continues to be operated at a loss. Fifty four per cent of the gross earnings was expended on roadbed and structures.

The net earnings of the Columbia & Puget Sound Railroad continue satisfactory, being practically the same as last year. Liberal expenditures were made for maintenance of roadbed, structures and equipment. Eight thousand five hundred and sixty-seven feet of sidings and spurs were constructed to accommodate additional industries. Fifteen hundred feet of 2-25 per cent grade were reduced to the maximum on this line, 1-2 per cent. Three thousand seven hundred and forty-two lineal feet of trestle bridges were filled, in addition to completing the nine hundred and twenty-eight feet referred to in the last annual report.

In furtherance of the policy of the Board of Directors of improving real estate reserved from sale in the City of Seattle, a one-story, frame warehouse, 60x360 feet, has been erected.

A wharf, 120x325 feet, and frame warehouse, 90x300 feet, with necessary tracks, have been erected on block 172, and harbor area fronting thereon. Both have been leased for a term of years. Pier "A," wharf and warehouse, 72x400 feet (see last annual report), has been completed and occupied by the Pacific Coast Steamship Company. The Company not having sufficient ground in the district selected for the erection of coal bunkers, roundhouse and shops in Seattle, twenty-eight lots were acquired.

The claim of the Northern Pacific Railway Company and its predecessors to an interest in the right of way of the Columbia & Puget Sound Railway Company between Black River Junction and Seattle Junction, in dispute since 1882, has been amicably adjusted. The contract of settlement provides that: The right of way between Black River Junction and Argo, 6-115 miles, be divided on the center line, half to each company; the Northern Pacific Railway Company construct a single track for the Columbia & Puget Sound Railroad Company on the easterly half of the right of way between the stations named; the Northern Pacific Railway Company convey to the Columbia & Puget Sound Railway Company interest claimed in right of way and tracks between Argo and Seattle Junction, 2-563 miles; the Jackson street track be exchanged for the Rams Horn track; the Columbia & Puget Sound Railroad Company sell to the Northern Pacific Railway Company its one-half interest in the Railroad avenue property, right of way and tracks. The work is nearing completion and instruments will pass September 1, 1903.

#### COAL DEPARTMENT.

Compared with last year there is a material decrease in the net earnings of this department. The shrinkage is attributable in some measure to the labor conditions in San Francisco and Oakland, to which reference was made last year, and to the development of electrical power, but in far greater degree to the displacement of coal by oil in California. Fuel oil has been substituted for steam coals by all the important railroads, many of the stationary steam plants, steam schooners, river and bay steamers, and experiments are being made with ocean-going vessels.

The increased demand for steam and domestic fuel in Oregon, Washington and Alaska promises a ready market for the output of your mines and ensures a continuation of good profits.

#### NEWCASTLE FIELD.

Three thousand five hundred and fifty feet of gangways were driven in Coal Creek mine and the cost charged to operating expense. Development work at the close of the year made five hundred and eighty thousand tons of coal available for future requirements. Present daily output, six hundred tons.

#### FRANKLIN FIELD.

MINE NO. 1, Vein No. 11—Slope has been driven one thousand feet and double track laid. Pumping started June 20, 1903.

VEIN NO. 12 (FULTON)—3,535 feet of gangways driven, and one hundred and sixty thousand tons of coal developed but not drawn. Present daily output, three hundred tons.

MINE NO. 2, McKay Vein—Shaft has been sunk and timbered during the year 540 feet; total depth, 853 feet. One hundred and ninety feet additional to be driven before the vein is cut. The excessive flow of water, together with the delay of manufacturers in supplying pumps, has somewhat retarded the work.

MINE NO. 3, GEM, Vein No. 17—1,493 feet of gangways have been driven and there are now twenty-eight thousand tons of coal developed but not extracted. Present daily output, two hundred and twenty-five tons.

MINE NO. 7, McKay Vein, No. 14—This mine is located between the old Franklin workings and Black Diamond No. 12, both of which are flooded. Owing to presence of water and uncertainty of surveys, it was deemed inadvisable to work this mine below the eighth level, 2,935 feet from the surface. The coal developed in the upper workings is being drawn. Present daily output, two hundred and fifty tons. The available tonnage will be practically exhausted next year. The output of the other mines (Franklin field) will supply the demand for steam coals.

LAWSON MINE, McKay Vein, No. 14—4,050 feet of gangways, 713 feet of slopes and 674 feet of airways were driven, and the cost charged to operating expense. There are two hundred thousand tons of coal developed. Present daily output, three hundred tons.

The value of your holdings has materially appreciated; the physical condition of the property and the financial status of the Company are satisfactory.

The facilities in all departments being ample for the present and near future requirements, further expenditures for improvements, excepting the construction of bunkers, roundhouse and shops at Seattle, will be unnecessary.

The steady growth in population and the continued development of the resources of the Pacific Coast promise increased traffic and profit.

Statistical tables are presented herewith (see pamphlet report).

H. W. CANNON,

Chairman.

J. D. FARRELL,

President and General Manager

## BROOKLYN RAPID TRANSIT COMPANY.

### ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1902.

168 MONTAGUE ST., }  
BROOKLYN, September 29, 1902. }

#### ORGANIZATION.

Brooklyn Rapid Transit Company, a New York Corporation, incorporated January, 1896, has an authorized capital of \$45,000,000. It controls the below-named companies by ownership of a majority of the capital stock. The total outstanding stock of these companies aggregates \$35,885,400, of which \$32,484,495 is owned by the Brooklyn Rapid Transit Company and \$633,600 by the Nassau Electric Railroad Company.

THE BROOKLYN HEIGHTS RAILROAD COMPANY,  
BROOKLYN QUEENS COUNTY & SUBURBAN RAILROAD CO.,  
CONY ISLAND & GRAVESEND RAILWAY COMPANY,  
NASSAU ELECTRIC RAILROAD COMPANY,  
SEA BEACH RAILWAY COMPANY, and  
BROOKLYN UNION ELEVATED RAILROAD COMPANY

The first three are operated as independent properties, while the last three are operated by the Brooklyn Heights Railroad Company, as Lessee.

#### LEASES.

In addition to these lines, the Brooklyn Heights Railroad Company, under nine hundred and ninety-nine-year leases, operates the lines of the Brooklyn City Railroad Company

and the Prospect Park & Coney Island Railroad Company, paying each an annual fixed rental. The stock and bonds of these companies are therefore not included in the Balance Sheet of the Brooklyn Rapid Transit System. Rental accrued but not yet due is included in the item of "Rentals and Interest," page 864. This rental will not increase (except in the case of the Prospect Park & Coney Island Railroad Company, where the rental will be \$45,000 after 1909, instead of \$40,000), but may be decreased by the amount of any saving effected hereafter in refunding Brooklyn City Railroad bonds at a lower rate of interest.

#### FRANCHISES.

All the franchises, both surface and elevated, included in the system, whether now operated or to be built upon, are perpetual, and will afford all necessary transit facilities to the Borough of Brooklyn and the westerly half of the Borough of Queens for many years to come.

#### NEW BOND ISSUE.

On March 20, 1902, the stockholders authorized a mortgage upon the property of the Company securing bonds bearing interest not higher than 4 per cent and of a total amount not exceeding \$150,000,000. None of these bonds

was issued during the year ending June 30, 1902. Of the amount authorized, the mortgage provides that a sufficient amount shall be reserved to refund the bonds of the Brooklyn Rapid Transit Company and of the subsidiary railroad companies as they become due, or sooner if the exchange can be made with advantage to the Company. The remainder of the bonds can be issued only for the purpose of acquiring additional securities and properties, or to provide money with which the subsidiary companies may make improvements, extensions or betterments. The issue of bonds under this mortgage will, therefore, not increase the fixed charges of the Company except as the proceeds are used in improving the properties of the subsidiary companies. Such improvements will be made only as they are called for by the increase in business or are warranted by considerations of economical operation. It is confidently expected that the increase in fixed charges caused by the issue of bonds for such purposes will be more than offset by the resulting economies in operation, and by the increase in earnings rendered possible by additions and improvements to equipment and plant. The amount of bonds authorized is sufficiently large to meet all future requirements. Under the terms of the mortgage, these bonds may be issued convertible at the option of the holder into stock of the company, par for par, at any time after July 1, 1904, and before July 1, 1914.

## CONDENSED STATEMENT.

The total net results of the operation of all of these railroad companies, and of the Brooklyn Rapid Transit Company itself, are shown in a consolidated statement under the head of "Brooklyn Rapid Transit System" following.

## EARNINGS.

The Gross Passenger Earnings of the Brooklyn Rapid Transit System for the twelve months, or fiscal year ending June 30, 1902, increased \$602,335 58, or 5 14-100 per cent over the same period of last year. The total receipts from all sources were \$12,788,168 51; or an increase of \$652,609 04 over the same period of last year.

The following shows comparatively the Passenger and Miscellaneous Earnings for the fiscal years, 1900-1-2 with percentage of increase—

	1900.	1901.	P. C.	1902.	P. C.
Passenger receipts.	11,208,716	11,718,929	4-57	12,321,264	5-14
Miscel. receipts.	561,834	416,630	-25-84	466,903	12-07
Total.	11,768,550	12,135,559	3-12	12,788,168	5-38

## COST OF OPERATION.

The total increase in the cost of operation for the fiscal year ending June 30, 1902, was \$993,389, of which \$457,272 was expended in maintenance of way, structure and equipment.

In this item of expenditures is included large amounts which were spent in extraordinary repairs, such as bringing surface and elevated equipment, roadbed, structure and tracks to a higher standard of efficiency, thereby enabling a more economical and advantageous operation of your lines.

## ADVANCES ON ACCOUNT OF CONSTRUCTION FOR LEASED COMPANIES.

Advances have been made for account of the various railroad companies comprising this system, to pay for improvements, extensions and equipment, to the amount of \$8,161,283 36, as shown on page 8 of pamphlet report. At the termination of the various leases and agreements, or sooner by concurrence of lessor and lessee, these sums will be repaid.

## BROOKLYN RAPID TRANSIT SYSTEM—CONSOLIDATED GENERAL BALANCE SHEET.

ASSETS—	
Cost of Road, Equipment, etc., of properties owned in whole or in part by the B. R. T. Co.	\$88,289,310 18
ADVANCES ACCOUNT CONSTRUCTION FOR LEASED COMPANIES.	8,161,283 36
Brooklyn City R.R. Co.	\$5,417,706 26
Nassau Electric R.R. Co.	1,793,715 40
P. P. & C. I. R.R. Co.	203,991 64
Brooklyn Union El. R.R. Co.	380,987 02
Additions and Betterments not yet distributed.	374,883 04
GUARANTEE FUND—SECURITIES AND CASH	
Total Permanent Investments.	\$100,466,348 54
CURRENT ASSETS.	3,326,458 63
Cash on hand.	1,569,756 03
Due from Companies and Individuals.	336,605 61
Materials and supplies on hand.	536,732 51
Prepaid Accounts.	79,084 08
Accounts Receivable.	529,052 40
Bonds and Stock in Treasury.	255,228 00
ACCOUNTS TO BE ADJUSTED.	4,374 07
TOTAL ASSETS.	\$103,797,181 24

**GUARANTY FUND.**  
To secure the rental payable to the Brooklyn City Railroad Company, the Brooklyn Rapid Transit Company has deposited bonds with a present market value of \$4,005,775 shown below as the "Guarantee Fund." The interest from this fund constitutes part of the income of Brooklyn Rapid Transit Company.

## FIXED CHARGES.

The gross fixed charges, including all bond interest and rentals, of the Brooklyn Rapid Transit and all proprietary companies, during the year ending June 30, 1902, were \$4,307,225 06, comprising the following items:

Bonded Debt and Real Estate Mortgages of Brooklyn Rapid Transit and Proprietary Companies.	\$2,292,166
Bond Interest and Organization Expenses, paid as Rental.	365,125
Rentals.	1,650,000
Brooklyn Rapid Transit Company received as interest and dividends on bonds and stocks, included in the above schedule.	\$4,307,225
Leaving the Net Fixed Charges.	\$3,732,633

BOARD OF DIRECTORS,  
By J. L. GREATSENGER, President.

BROOKLYN RAPID TRANSIT SYSTEM—COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.  
FOR YEARS ENDING JUNE 30, 1902 AND 1901.

	1902.	1901.	—Inc. or Dec.—	P. C.
Gross Earnings—				
Passenger.	\$12,321,265	\$11,718,929	I. \$602,336	5-14
Freight, Mail & Express.	64,902	58,394	I. 6,508	11-18
Advertising.	124,455	122,501	I. 1,954	1-30
Total Earnings from Operation.	\$12,510,622	\$11,899,824	I. \$610,798	5-18
Operating Expenses—				
Maintenance of Way and Structures.	\$567,039	\$378,800	I. \$188,239	49-60
Maintenance of Equipment.	1,160,999	891,986	I. 269,013	30-16
Operat'n of Power Plant.	1,262,429	1,024,979	I. 237,450	23-16
Operation of Cars—				
Trainmen's Wages.	2,605,330	2,414,062	I. 191,268	7-92
Operation of Cars—				
Other Expenses.	975,561	889,827	I. 85,734	9-63
Damages and Legal Expenses.	1,094,745	1,157,593	D. 62,848	5-43
General Expenses.	543,274	458,761	I. 84,513	18-42
Total Operating Expenses.	\$8,209,397	\$7,216,008	I. \$993,389	13-04
Net Earnings from Oper'n.	\$4,301,225	\$4,683,816	D. \$382,591	08-17
Income from Other Sources—				
Rent of Land and Bldgs.	\$93,248	\$87,595	I. 5,653	57-05
Rent of Tracks and Structures.	99,051	100,226	D. 1,175	1-17
Miscellaneous.	85,247	67,914	I. 17,333	25-92
Total Income.	\$4,578,771	\$4,919,551	D. \$340,780	6-92
Deductions—				
Taxes.	\$742,817	\$754,626	D. 11,809	1-56
Int. and Rentals—net.	3,732,633	3,587,122	I. 145,511	4-05
Total Deductions.	\$4,475,450	\$4,341,748	I. 133,702	3-06
Net Income.	\$103,321	\$577,803	D. 474,482	82-12
Special Appropriations.	84,428	228,078	D. 144,250	63-07
Surplus.	\$18,893	\$349,125	D. \$330,232	94-59
Car Mileage, Surface.	\$36,840,893	\$35,334,216	I. \$1,506,682	4-26
Car Mileage, Elevated.	15,844,082	14,821,709	I. 1,022,373	6-90
Total Car Mileage.	\$52,684,980	\$50,155,925	I. \$2,529,055	5-04

LIABILITIES—	
CAPITAL STOCK.	\$47,717,305 05
Brooklyn Rapid Transit Company.	\$45,000,000 00
Outstanding Capital Stock underlying companies.	2,717,305 05
BONDED DEBT AND REAL ESTATE MORTGAGES.	52,666,100 00
Brooklyn Rapid Transit Company.	\$7,000,000 00
Bonded Debt of Constituent Companies.	45,524,000 00
The Brooklyn Heights R.R. Co.	\$250,000
Sea Beach Ry. Co.	650,000
Brooklyn Q. C. & S. R.R.	6,624,000
Nassau Electric R.R. Co.	15,000,000
Brooklyn Union Elevated R.R.	23,000,000
Real Estate Mortgages.	142,100 00
TOTAL CAPITAL STOCK, BONDED DEBT AND REAL ESTATE MORTGAGES.	100,383,405 05
CURRENT LIABILITIES.	2,422,393 47
Audited Vouchers.	\$376,684 27
Due Companies and Individuals.	28,056 54
Taxes Accrued and not Due.	1,070,479 63
Interest and Rentals Accrued and not Due.	866,415 76
Interest Accrued on Real Estate Mortgages and not Due.	741 14
Sundry Charges Accrued.	39,955 13
Insurance.	40,000 00
SURPLUS ACCOUNT—BALANCE JUNE 30, 1902.	991,443 73
TOTAL LIABILITIES.	\$103,797,181 24



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 17, 1902.

Developments during the week have been favorable for a full revival of business activity in the commercial markets. The outlook is considered promising for an early settlement of the coal strike, and the purchasing of bonds by the Secretary of the Treasury is expected to materially improve the monetary situation. Manufacturers and dealers in most lines of trade have been reported as well engaged in filling their orders; in fact in some lines manufacturers have fallen behind in their deliveries, being handicapped by the present scarcity of fuel. In the speculative markets prices for cotton have shown a sagging tendency, based on improved crop prospects. Values for grain, however, have advanced largely on covering of contracts by nervous short interests.

Lard on the spot has been reported quiet locally, but advices from the Western market have reported the demand as fairly active; prices have advanced. The close was firm at 11.00c. for prime Western and 10.65@10.75c. for prime city. Refined lard has had a fairly good sale and prices have been firm and higher, closing at 11.75c. for refined for the continent; Speculation in lard for future delivery has been fairly active and on steady buying and only scattered selling prices have advanced. The close was firm.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	10.35	10.45	10.72½	10.87½	11.10	11.20
January delivery.....	8.97½	8.97½	8.97½	9.05	9.30	9.30

Pork has had only a small jobbing sale locally but prices have held firm at \$18.25@18.75 for mess, \$31.50 for family and \$19.50@23.50 for short clear. Cnt meats have been quiet but steady at 8½@9c. for pickled shoulders, 11½@11½c. for pickled hams and 18@18½c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady prices, closing at \$11.00@11.50 for mess, \$14.50@15.50 for packet, \$15.00@16.00 for family and \$23.00@26.00 for extra India mess in tcs. Tallow has been unchanged and steady at 6½c. Stearines have been firm at 12½c. for lard stearine and 14½c. for oleo stearine. Cotton-seed oil has declined to 37½@38c. for prime yellow. Receipts of butter have been light and prices have held firm at 19@24½c. for creamery. Cheese has been firm, closing at 10@12½c. for State factory full cream. Fresh eggs have been quiet and easier, closing at 23c. for choice West. ern.

Brazil grades of coffee have continued to drag. The consuming trade is reported liberally supplied for the present and has been an indifferent buyer. There has been, however, no especial pressure to sell and prices have held steady, closing at 5½c. for Rio No. 7. West India growths have been in light supply and firmly held, with good Cuentas at 9c. East India growths have been unchanged. Speculation in the market for contracts has continued without spirit and only slight changes have occurred in prices. The close was firmer on smaller Brazil crop movement. Following are the closing asked prices:

Oct.....	5.10c.	Jan.....	5.35c.	May.....	5.65c.
Nov.....	5.15c.	Feb.....	5.40c.	July.....	5.80c.
Dec.....	5.30c.	March.....	5.50c.	Sept.....	5.95c.

Raw sugars have been in better demand and higher, closing at 8.9-16c. for centrifugals, 96-deg. test, and 8.1-16c. for muscovado, 89-deg. test. Refined sugar has been unchanged at 4.65c. for granulated. Teas have been in good demand and firm. Rice has been firmer.

Kentucky tobacco has been moving freely on old purchases, but new business has been limited. Offerings, however, have been light and prices have been unchanged and firm. Seed-leaf tobacco has received only indifferent attention from buyers, but prices have held steady. Foreign grades of tobacco have been in fair demand and steady.

Business in the local market for Straits tin has been quiet, but prices have advanced following a sharp upturn to prices in the London market, closing at 26.50@26.95c. Ingot copper has had a slightly better sale, and the close was firm at 11.75@11.95c. for Lake. Lead has been unchanged and steady at 4.12½c. Spelter has been without changes at 5.50c. Pig iron has been unchanged and firm.

Refined petroleum has been advanced, closing firm at 7.30c. in bbls, 8.00c. in cases and 4.75c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been quiet at \$1.30. Spirits turpentine has continued in light supply, closing firm at 55½@56c. Rosins have advanced to \$1.62½ for common and good strained. Hops have been in better demand and higher. Wool has been fairly active and firm.

## COTTON.

FRIDAY NIGHT, October 17, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 311,221 bales, against 296,300 bales last week and 299,253 bales the previous week, making the total receipts since the 1st of Sept., 1902, 1,638,366 bales, against 1,380,375 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 407,991 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15,275	17,332	22,832	14,971	10,896	15,004	104,510
San P. de, Ac.	.....	.....	.....	.....	.....	1,108	1,108
New Orleans.....	8,321	13,561	15,635	19,121	5,737	10,455	73,880
Mobile.....	1,096	2,339	2,054	1,508	2,302	504	9,703
Panama, Ac.	.....	.....	.....	.....	.....	537	537
Savannah.....	8,772	12,912	11,027	7,750	6,889	9,876	57,226
Brunswick, Ac.	.....	.....	.....	.....	.....	7,413	7,413
Charleston.....	1,982	1,335	2,072	481	1,169	1,897	8,916
Pt. Royal, Ac.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2,977	3,689	2,446	2,928	1,987	5,144	19,141
Wash'n, Ac.	.....	.....	.....	.....	.....	28	28
Norfolk.....	5,305	4,744	6,290	2,336	3,628	3,720	26,023
S'p't News, Ac.	.....	.....	.....	.....	.....	1,163	1,163
New York.....	.....	.....	.....	204	.....	54	258
Boston.....	9	.....	33	1,372	23	.....	1,387
Baltimore.....	.....	.....	.....	.....	.....	748	748
Philad'a, Ac.	.....	26	50	.....	99	56	230
<b>Total this week</b>	<b>43,717</b>	<b>55,837</b>	<b>62,189</b>	<b>50,571</b>	<b>41,200</b>	<b>57,707</b>	<b>311,221</b>

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Oct. 17.	1902.		1901.		Stock	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston.....	104,510	551,890	105,214	422,317	155,377	159,480
San P. de, Ac.	1,108	5,787	483	2,809	.....	.....
New Orleans.....	72,880	331,158	92,412	308,437	169,141	93,508
Mobile.....	9,703	40,043	11,521	32,781	21,586	27,986
Panama, Ac.	537	14,349	5,090	8,707	.....	.....
Savannah.....	57,226	337,730	62,321	231,070	90,439	91,860
Brunswick, Ac.	7,413	25,921	1,784	19,215	1,882	7,043
Charleston.....	8,916	84,607	17,916	49,399	22,194	20,894
Pt. Royal, Ac.	.....	14	10	10	.....	.....
Wilmington.....	19,141	138,951	25,327	74,193	20,964	42,064
Wash'n, Ac.	28	105	11	47	.....	.....
Norfolk.....	26,023	99,890	30,543	65,089	12,729	19,556
S'p't N. de.....	1,163	6,030	163	1,072	.....	5
New York.....	258	858	2,100	7,376	40,779	79,372
Boston.....	1,387	1,779	2,581	4,004	14,004	5,000
Baltimore.....	748	2,201	2,358	5,158	2,287	3,165
Philad'a, Ac.	230	3,058	1,596	3,711	4,789	4,373
<b>Totals.....</b>	<b>311,221</b>	<b>1,638,366</b>	<b>361,949</b>	<b>1,280,375</b>	<b>556,167</b>	<b>554,272</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, Ac.	105,615	105,897	90,924	89,085	139,899	113,260
New Orleans.....	72,880	92,412	132,319	73,184	74,777	90,288
Mobile.....	9,703	11,521	8,909	8,245	12,914	12,458
Savannah.....	57,226	62,321	60,742	33,364	64,877	65,208
Charleston, Ac.	8,916	17,926	19,495	11,500	41,760	23,626
Wilmington.....	19,169	25,338	12,813	11,104	24,768	18,567
Norfolk.....	26,023	30,543	23,813	17,213	32,411	31,208
S. News, Ac.	1,163	163	1,948	396	3,647	894
All others.....	10,523	15,529	23,370	19,963	26,926	25,037
<b>Total this wk.</b>	<b>311,221</b>	<b>361,949</b>	<b>374,238</b>	<b>264,054</b>	<b>422,379</b>	<b>370,541</b>
<b>Since Sept. 1</b>	<b>1,638,366</b>	<b>1,230,375</b>	<b>1,601,228</b>	<b>1,546,382</b>	<b>1,862,299</b>	<b>1,781,095</b>

The exports for the week ending this evening reach a total of 210,366 bales, of which 90,753 were to Great Britain, 14,793 to France 104,820 and to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week ending Oct. 17, 1902.				From Sept. 1, 1902, to Oct. 17, 1902.			
	Great Brit'n.	France.	Conti-nent.	Total.	Great Brit'n.	France.	Conti-nent.	Total.
Galveston.....	32,129	6,751	30,122	69,002	122,998	62,574	122,030	307,597
San P. de, Ac.	.....	.....	.....	.....	.....	.....	3,210	3,210
New Orleans.....	25,865	4,550	4,479	34,904	82,339	30,338	65,907	178,586
Mobile.....	.....	.....	.....	.....	4,151	.....	.....	4,151
Panama.....	.....	.....	.....	.....	12,609	.....	550	13,159
Savannah.....	17,078	.....	48,646	65,724	86,600	14,801	167,544	268,945
Brunswick.....	4,943	.....	6,860	11,803	15,354	.....	6,906	22,114
Charleston.....	.....	.....	.....	.....	9,300	.....	87,858	97,158
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	3,242	24,228	27,466	54,936	2,136	3,242	111,538	116,916
Norfolk.....	.....	.....	500	500	4,699	.....	500	5,198
S'p't N. de.....	.....	.....	.....	.....	500	.....	.....	500
New York.....	1,885	250	5,760	7,895	44,301	5,292	47,347	96,940
Boston.....	2,425	.....	.....	2,425	10,901	.....	870	10,771
Baltimore.....	4,541	.....	.....	4,541	15,228	.....	4,681	24,979
Philadelphia.....	1,400	.....	.....	1,400	9,429	.....	994	10,423
San Fran., Ac.	.....	.....	500	500	.....	.....	10,597	10,597
<b>Total.....</b>	<b>90,753</b>	<b>14,793</b>	<b>104,820</b>	<b>210,366</b>	<b>293,518</b>	<b>115,941</b>	<b>560,444</b>	<b>1,069,703</b>
<b>Total 1901.....</b>	<b>108,863</b>	<b>25,828</b>	<b>60,899</b>	<b>295,590</b>	<b>316,166</b>	<b>114,072</b>	<b>360,315</b>	<b>790,553</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 17 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	10,832	17,238	8,824	12,211	50,105	118,036
Galveston	42,843	17,340	9,868	14,089	6,143	90,283
Savannah	—	4,250	1,700	1,000	1,500	8,450
Charleston	—	300	—	4,000	—	4,300
Mobile	—	2,550	—	—	950	5,600
Norfolk	—	—	2,100	—	8,000	15,986
New York	—	1,000	1,500	500	—	4,729
Other ports	—	6,000	7,000	—	15,000	27,779
<b>Total 1902..</b>	<b>53,535</b>	<b>38,828</b>	<b>30,993</b>	<b>34,809</b>	<b>16,553</b>	<b>154,738</b>
<b>Total 1901..</b>	<b>87,394</b>	<b>22,118</b>	<b>33,601</b>	<b>32,389</b>	<b>11,179</b>	<b>193,601</b>
<b>Total 1900..</b>	<b>83,552</b>	<b>34,531</b>	<b>70,832</b>	<b>20,914</b>	<b>209,919</b>	<b>408,069</b>

Speculation in cotton for future delivery has been moderately active. The tendency of prices has been towards a lower basis. The CHRONICLE's report, as published last Saturday, received considerable attention and did much to dispel the small crop ideas as promulgated by the Agricultural Bureau. Weather conditions during the week have continued to be reported as generally favorable for the development of a top crop, and with the ideas of many of the trade changing as to the probable total yield, there has been some selling to liquidate speculative long interests. Until, however, the frost season is past operators are not disposed to take an aggressive stand on the bear side of the market; consequently, it is generally inferred that there has been no extensive short selling. The crop movement for the week has shown a slight decrease as compared with the same week last year; this has had its influence in favor of the market, and other developments that have had a sustaining influence were the more favorable monetary situation, the prospects of an early settlement of the coal strike and the reported large sales of print cloths at Fall River. To-day there was a steadier market, reflecting cable advices, and on buying by room traders to cover short sales. The close was steady at a net gain for the day of 3@5 points. Cotton on the spot has declined, closing at 8-70c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	6.14	Good Middling Tinged	Even
Middling Fair	0.80	Strict Good Mid. Tinged	0.20
Strict Good Middling	0.50	Strict Middling Tinged	0.08
Good Middling	0.32	Middling Tinged	0.13
Strict Low Middling	0.14	Strict Low Mid. Tinged	0.34
Low Middling	0.38	Middling Stained	0.05
Strict Good Ordinary	0.72	Strict Low Mid. Stained	1.08
Good Ordinary	1.00	Low Middling Stained	1.50

On this basis the official prices for a few of the grades for the past week—Oct. 11 to Oct. 17—would be as follows.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7-85	7-80	7-80	7-75	7-70	7-70	7-70
Low Middling	8-47	8-42	8-42	8-37	8-32	8-32	8-32
Middling	8-85	8-80	8-80	8-77	8-70	8-70	8-70
Good Middling	8-17	8-12	8-12	8-07	8-02	8-02	8-02
Middling Fair	9-65	9-60	9-60	9-55	9-50	9-50	9-50
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8-10	8-05	8-05	8-00	7-95	7-95	7-95
Low Middling	8-72	8-67	8-67	8-62	8-57	8-57	8-57
Middling	9-30	9-25	9-25	9-20	9-15	9-15	9-15
Good Middling	9-42	9-37	9-37	9-32	9-27	9-27	9-27
Middling Fair	9-90	9-85	9-85	9-80	9-75	9-75	9-75
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7-85	7-80	7-80	7-75	7-70	7-70	7-70
Middling	8-35	8-30	8-30	8-25	8-20	8-20	8-20
Strict Low Middling Tinged	8-51	8-46	8-46	8-41	8-36	8-36	8-36
Good Middling Tinged	8-85	8-80	8-80	8-75	8-70	8-70	8-70

The quotations for middling upland at New York on Oct. 17 for each of the past 32 years have been as follows.

1902	8-70	1894	8-6	1886	8-95	1878	8-10
1901	8-5	1893	8-15	1885	8-15	1877	8-15
1900	10-15	1892	8	1884	8-15	1876	8-10
1899	7-4	1891	8-15	1883	8-15	1875	8-14
1898	8-15	1890	10-4	1882	8-15	1874	8-13
1897	8-15	1889	10-15	1881	8-15	1873	8-16
1896	7-15	1888	9-4	1880	8-15	1872	8-19
1895	9-15	1887	9-4	1879	8-15	1871	8-19

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1c. lower than Middling of the old classification.

#### MARKET AND SALES.

The totalsales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

SPOT MARKET CLOSED.		FUTURES MARKET CLOSED.		SALES OF SPOT & CONTRACT			
				Ex- port.	Con- tract.	Con- tract.	Total.
Saturday	Dull.	Brly steady.	—	—	—	—	—
Sunday	Quiet, 5 pts. dec.	Quiet & st'dy	—	—	2,800	2,837	—
Tuesday	Dull.	Quiet.	—	—	26	300	326
Wednesday	Dull, 5 pts. dec.	Brly steady.	—	—	57	400	457
Thursday	Dull, 5 pts. dec.	Steady	—	—	200	1,500	1,700
Friday	Dull.	Quiet & st'dy	—	—	31	1,000	1,031
<b>Total</b>					<b>351</b>	<b>5,800</b>	<b>6,151</b>

#### FUTURES.—Highest, lowest and closing prices at New York.

DATE	11.	12.	13.	14.	15.	16.	17.	18.	19.	20.	21.	22.	23.	24.	25.	26.	27.	28.	29.	30.	31.
UNION	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	
CLUB	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	



AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

TOWN.	RECEIPTS.			MOVEMENTS TO OCTOBER 15, 1901.		
	This week.	Since Sept. 1, '01.	Average for week.	This week.	Since Oct. 10.	Average for week.
Albion	945	8,450	837	9,910	1,604	6,619
Albion	6,970	45,319	4,625	12,318	51,352	8,465
Albion	3,910	26,362	3,176	5,872	21,532	7,745
Albion	6,399	50,705	3,491	16,320	10,654	1,442
Albion	10,418	44,619	6,779	31,813	32,183	7,934
Albion	1,609	141,801	6,769	4,366	12,698	2,165
Albion	5,307	23,345	3,431	12,774	6,222	8,815
Albion	6,367	14,351	5,286	8,265	24,008	7,439
Albion	1,633	11,633	1,177	19,637	21,848	6,826
Albion	7,000	33,329	1,177	9,838	44,059	3,074
Albion	4,744	33,479	4,744	8,147	2,409	6,612
Albion	3,193	7,808	1,681	3,354	8,504	2,099
Albion	209	058	209	8,354	6,183	6,685
Albion	10,377	45,055	11,905	19,390	11,312	37,038
Albion	1,744	6,739	1,973	4,288	1,925	6,313
Albion	3,175	14,303	1,188	10,586	4,182	13,235
Albion	3,128	16,470	1,884	7,203	15,147	2,009
Albion	2,829	10,780	1,933	6,831	16,772	2,892
Albion	3,183	9,927	1,749	12,117	16,962	2,193
Albion	1,888	48,354	6,438	6,529	67,700	21,964
Albion	1,938	8,372	1,288	1,919	4,804	1,919
Albion	871	6,776	775	1,171	5,584	1,217
Albion	4,439	12,505	3,132	9,685	11,877	3,743
Albion	4,962	6,646	1,086	1,887	6,482	1,733
Albion	44,122	143,468	28,065	60,766	28,412	89,203
Albion	1,866	8,133	3,361	8,266	13,834	4,465
Albion	1,500	9,142	1,866	6,610	30,354	4,529
Albion	4,718	69,476	4,097	6,450	108,761	6,382
Albion	108,928	55,449	91,105	49,739	54,526	108,761
Albion	0,580	5,348	9,741	6,975	54,575	6,951
Albion	501,280	1,203,226	317,764	370,647	335,707	1,314,576
Albion	356,500	897,478	370,647	335,707	1,314,576	356,500

The above totals show that the interior stocks have increased during the week 73,555 bales, and are to-night 26,831 bales less than same period last year. The receipts at all the towns have been 34,368 bales less than same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 17 and since Sept. 1 in the last two years are as follows.

October 17.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis .....	16,436	50,485	21,988	66,730
Via Cairo .....	6,876	19,483	3,981	12,934
Via Paducah .....	860	850	—	—
Via Rock Island .....	1,046	2,837	2,541	9,941
Via Louisville .....	4,507	10,627	4,034	8,103
Via Cincinnati .....	1,066	1,753	2,512	5,821
Via other routes, &c. ....	6,284	27,123	2,846	16,722
Total gross overland .....	86,025	112,086	37,902	114,251
<i>Subtotal shipments—</i>				
Overland to N. Y., Boston, &c. ....	2,573	7,891	8,675	20,249
Between interior towns .....	564	3,726	487	3,829
Inland, &c., from South .....	827	8,381	1,084	7,881
Totals to be deducted .....	3,864	18,997	10,246	31,459
Leaving total net overland .....	32,261	93,089	27,656	82,792

The foregoing shows that the week's net overland movement this year has been 39,861 bales, against 27,656 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 10,297 bales.

<i>In Sight and Spinners' Takings.</i>	1902		1901.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Oct. 17.....	311,221	1,638,366	361,949	1,230,875
Net overland to Oct. 17.....	32,361	93,089	27,656	81,792
Southern consumption to Oct. 17.....	40,000	275,000	34,000	229,000
Total marketed.....	383,582	2,004,455	423,605	1,542,167
Interior stocks in excess.....	73,585	307,569	69,207	288,173
Came into sight during week.....	457,137		492,812	
Total in sight Oct. 17.....		2,312,024		1,810,340
North's spinners tak'gs to Oct. 17.....	75,345	260,853	62,371	196,533

**Movement into sight in previous years.**

Week—	Sales.	Since Sept. 1—	Sales.
1900-Oct. 19.....	508,163	1900-Oct. 19.....	2,239,980
1899-Oct. 20.....	405,223	1899-Oct. 20.....	2,371,936
1898-Oct. 21.....	569,450	1898-Oct. 21.....	2,560,316
1897-Oct. 22.....	405,464	1897-Oct. 22.....	2,375,339

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending Oct. 17.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 3/8	8 3/8	8 1/8	8 1/8	8 1/4	8 1/4
New Orleans.....	8 1/8	8 1/4	8 1/4	8 1/8	8 3/8	8 1/8
Mobile.....	8 1/8	8 1/8	8 1/8	8 1/8	8	8
Savannah.....	8 1/8	8 1/8	8 1/8	8 1/8	8	8
Charleston.....	8 1/8	8 1/8	8	8	8	8
Wilmington.....	8 1/8	8 1/8	8	8	8 1/4	8 3/8
Norfolk.....	8 3/8	8 1/8	8 1/8	8 1/8	8 1/4	8 3/4
Boston.....	8-8 1/8	8-8 1/8	8-8 1/8	8-8 1/8	8-7 7/8	8-7 7/8
Baltimore.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia.....	9-10	9-10	9-10	9-10	9-10	9-10
Augusta.....	8 1/8	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8
Memphis.....	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
St. Louis.....	8 3/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
Houston.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/4	8 1/4
Cincinnati.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Little Rock.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8	Columbus, Miss	7 $\frac{3}{4}$	Nashville.....	8
Atlanta.....	8 $\frac{1}{2}$	Eufaula.....	7 $\frac{3}{4}$	Natchez.....	7 $\frac{1}{2}$ <sup>18</sup>
Charlotte.....	8 $\frac{1}{2}$	Louisville.....	8 $\frac{3}{4}$	Raleigh.....	7 $\frac{3}{4}$
Columbus, Ga.	8	Montgomery...	7 $\frac{3}{4}$	Shreveport....	7 $\frac{1}{2}$ <sup>18</sup>

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Oct. 11	Monday, Oct. 13	Tuesday, Oct. 14	Wed'day, Oct. 15	Thursday Oct. 16	Friday, Oct. 17
<b>OCTOBER—</b>						
Range....	8:20-22	8:15-18	8:17-18	8:16-18	8:03-07	8:07-08
Closing....	8:20-21	8:19-20	8:17-19	8:07-09	8:03-07	8:07-08
<b>DECEMBER—</b>						
Range....	8:26-38	8:22-38	8:22-31	8:13-24	8:06-14	8:12-16
Closing....	8:25-39	8:26-37	8:23-34	8:13-14	8:10-11	8:13-14
<b>JANUARY—</b>						
Range....	8:30-42	8:26-33	8:26-34	8:17-39	8:10-19	8:16-21
Closing....	8:32-39	8:31-32	8:28-35	8:17-18	8:15-18	8:16-19
<b>MARCH—</b>						
Range....	8:35-47	8:31-37	8:31-39	8:22-35	8:16-25	8:22-27
Closing....	8:35-39	8:36-37	8:33-34	8:22-28	8:21-23	8:24-26
<b>MAY—</b>						
Range....	8:43- —	— —	8:35-37	8:27-37	8:20-27	8:28-39
Closing....	8:42-43	8:39-41	8:36-38	8:26-27	8:25-26	8:28-29
<b>TONE—</b>						
Spots.....	Quiet.	Quiet.	Easy.	Easy.	Easy.	Steady.
Options....	Quiet.	Steady.	Quiet.	Easy.	Steady.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening denote that in most localities the gathering of cotton has made rapid progress under satisfactory weather conditions, but in some districts of the Gulf and Atlantic States rain has interfered with picking to some extent. Light frost has occurred in a number of sections during the week, but no injury to cotton has resulted.

**Galveston, Texas.**—There has been light rain on two days during the week, the rainfall being six hundredths of an inch. Average thermometer 78, highest 83, lowest 63.

**Abilene, Texas.**—There has been no rain during the week. The thermometer has averaged 66, the highest being 84 and the lowest 48.

**Brenham, Texas.**—We have had a trace of rain on one day during the week. The thermometer has averaged 75, ranging from 52 to 87.

**Corpus Christi, Texas.**—There has been rain on two days during the week, the precipitation being sixteen hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

**Cuero, Texas.**—We have had no rain during the week. Average thermometer 78, highest 90, lowest 55.

**Dallas, Texas.**—There has been a trace of rain on one day of the week. The thermometer has averaged 65, the highest being 85 and the lowest 44.

**Henrietta, Texas.**—We have had no rain during the week. The thermometer has averaged 67, ranging from 45 to 89.

**Huntsville, Texas.**—We have had no rain the past week. The thermometer has ranged from 50 to 87, averaging 69.

Kerrville, Texas.—We have had no rain the past week. Average thermometer 68, highest 94, lowest 43.

**Lampasas, Texas.**—There has been no rain during the week. The thermometer has averaged 64, the highest being 83 and the lowest 45.

**Longview, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 64, ranging from 45 to 83.

**Luling, Texas.**—We have had no rain during the week. The thermometer has ranged from 51 to 88, averaging 70.

**Palestine, Texas.**—It has rained on two days of the week, to an inappreciable extent. Average thermometer 66, highest 82 and lowest 50.

**Paris, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 65, the highest being 85 and the lowest 45.

**San Antonio, Texas.**—It has rained on one day of the week, to an inappreciable extent. The thermometer has averaged 70, ranging from 56 to 84.

**Weatherford, Texas.**—There has been light rain on one day of the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 67.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall reaching one inch and six hundredths. Average thermometer 69.

**Shreveport, Louisiana.**—There has been a trace of rain on one day of the week. The thermometer has averaged 65, the highest being 83 and the lowest 49.

**Columbus, Mississippi.**—Light frost on the 15th. There has been rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 54, ranging from 38 to 70.

**Leland, Mississippi.**—There has been rain on one day of the week, the rainfall being one inch. The thermometer has ranged from 38 to 84, averaging 63.3.

**Vicksburg, Mississippi.**—Favorable picking weather. We have had rain on two days of the week, the rainfall being one inch and eight hundredths of an inch. Average thermometer 65, highest 81, lowest 47.

**Meridian, Mississippi.**—Light frost occurred on Wednesday, but no damage. Cotton is growing and maturing. There has been rain on one day of the week. The thermometer averaged 60, the highest being 80 and the lowest 39.

**Little Rock, Arkansas.**—Weather has been favorable for maturing and gathering crops. Rain on one day of the week, rainfall being seventeen hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 77.

**Helena, Arkansas.**—We have had rain on one day of the week. The rainfall reached ten hundredths of an inch. Fine picking weather. The thermometer has ranged from 42 to 81, averaging 63.2.

**Nashville, Tennessee.**—We have had rain the past week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 56, the highest being 78 and the lowest 34.

**Memphis, Tennessee.**—Picking and marketing are making rapid progress. Light frosts this week have done no damage to cotton. General condition of the crop improved. There has been rain on one day of the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 63.6, highest 78.2, lowest 44.3.

**Mobile, Alabama.**—Heavy rains during the early part of the week interrupted picking and damaged open cotton. Very cool the latter part, with light frost generally reported in the interior on Wednesday and Thursday. Rain has fallen on four days of the week, the rainfall being two inches and sixty-eight hundredths. The thermometer has averaged 66, ranging from 47 to 86.

**Montgomery, Alabama.**—We have had rain on three days of the past week, the rainfall being two inches and fifty-nine hundredths. The thermometer has ranged from 43 to 83, averaging 65.

**Selma, Alabama.**—Light frost has occurred this week, but no damage to cotton. It has rained on one day of the week, the precipitation being thirty hundredths of an inch. Average thermometer 67, highest 87, lowest 40.

**Madison, Florida.**—There has been rain on two days of the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 54.

**Savannah, Georgia.**—It has rained on two days of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 70, ranging from 52 to 88.

**Augusta, Georgia.**—We have had rain on two days of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 42 to 81, averaging 66.

**Charleston, South Carolina.**—There has been rain during the week, to the extent of one inch and eighty-one hundredths, on two days. Average thermometer 30, highest 82, lowest 54.

**Stateburg, South Carolina.**—Wet weather has delayed picking. Farmers desire calm, sunny days. Sharp frost occurred Thursday morning on low grounds. There has been rain on three days of the week, the rainfall being one inch and eighty-two hundredths. The thermometer has averaged 58, the highest being 84 and the lowest 44.

**Greenwood, South Carolina.**—Rain has fallen on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The therm. has averaged 63, ranging from 49 to 76.

**Charlotte, North Carolina.**—Cotton is being marketed rapidly in response to demand from domestic mills. Rain has fallen during the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 41 to 74, averaging 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Oct. 16, 1902, and Oct. 17, 1901.

	Oct. 16, '02.	Oct. 17, '01.
New Orleans.....Above zero of gauge.	Feet.	Feet.
Memphis.....Above zero of gauge.	5-9	3-8
Nashville.....Above zero of gauge.	11-9	3-0
Shreveport.....Above zero of gauge.	6-4	3-9
Vicksburg.....Above zero of gauge.	9-0	0-0
	16-1	2-0

**GOVERNMENT WEEKLY COTTON REPORT.**—The regular weekly cotton report as issued by the Climate and Crop Division of the U. S. Weather Bureau through the New Orleans Weather Office for the week ended October 14, was summarized as follows:

"The week was dry over the western half of the cotton region, and during the early part of the week over the eastern portion. Showers occurred over the eastern portion of the cotton belt toward the close of the week. The weather was exceptionally favorable for cotton picking over the western half of the cotton belt throughout the week. Over the Eastern States the weather of the early part of the week was very favorable, but showers toward the close of the week interfered with picking and stained open cotton to some extent. Nearly all the crop has been gathered in some districts. Prospects for top crop reported scattering in scattering parts of North Texas, while over other portions of that State the yield from second growth will be light. Some top crop is also reported from certain of the other cotton growing States.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	1,000	17,000	12,000	61,000	5,000	24,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	4,000	4,000	1,000	14,000	15,000	
1901.....	3,000	3,000	.....	13,000	13,000	
1900.....	5,000	2,000	7,000	9,000	28,000	47,000
Calcutta—						
1902.....	.....	.....	.....	4,000	4,000	
1901.....	.....	.....	.....	2,000	3,000	
1900.....	2,000	2,000	.....	5,000	5,000	
Madras—						
1902.....	.....	.....	.....	1,000	1,000	
1901.....	.....	.....	.....	1,000	1,000	
1900.....	1,000	1,000	.....	1,000	1,000	
All others—						
1902.....	2,000	2,000	.....	15,000	15,000	
1901.....	2,000	2,000	.....	16,000	16,000	
1900.....	1,000	1,000	2,000	1,000	15,000	14,000
Total all—						
1902.....	6,000	6,000	1,000	34,000	35,000	
1901.....	5,000	5,000	.....	33,000	33,000	
1900.....	6,000	6,000	12,000	10,000	57,000	67,000

## ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, October 15.		1902.	1901.	1900.
Receipts (cantars)*—				
This week.....		300,000	280,000	300,000
Since Sept. 1.....		951,000	753,000	551,000
Exports (bales)—				
To Liverpool.....	This week.	6,000	37,000	10,000
To Continent.....	Since Sept. 1.	7,000	24,000	6,000
Total Europe.....		13,000	61,000	16,000
		61,000	63,000	7,000
		16,000	63,000	46,000

\* A cantar is 98 pounds.  
† Of which to America in 1902, 3,387 bales; in 1901, 4,314 bales; in 1900, 3,687 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1902.		1901.	
32s. Op.	34s. Op.	32s. Op.	34s. Op.
Twist.	Twist.	Twist.	Twist.
d. d.	d. d.	d. d.	d. d.
Sp. 12 7/8 @ 8 1/2	5 2 @ 7 1/2	4 1/2 @ 7 1/2	5 4 @ 8 1/2
" 12 7/8 @ 8 1/2	5 2 @ 7 1/2	5 1/2 @ 7 1/2	5 3 @ 8 1/2
" 12 7/8 @ 8 1/2	5 2 @ 7 1/2	5 1/2 @ 7 1/2	5 3 @ 8 1/2
Oct. 3 7/8 @ 8 1/2	5 2 @ 7 1/2	4 7/8 @ 7 1/2	5 3 @ 8 1/2
" 10 7/8 @ 8 1/2	5 2 @ 7 1/2	4 7/8 @ 7 1/2	5 3 @ 8 1/2
" 17 7/8 @ 8 1/2	5 2 @ 7 1/2	4 7/8 @ 7 1/2	5 3 @ 8 1/2

**COTTON MOVEMENT AND FLUCTUATIONS, 1897-1902.**—New York: Latham, Alexander & Co. (Twenty-ninth Annual Edition).—We are again under obligation to Messrs. Latham, Alexander & Co. for a copy of their publication, "Cotton Movement and Fluctuations." This handy volume, which may safely be called the edition de luxe of cotton books, is now in its twenty-ninth annual edition. All the features of former issues are retained and, as heretofore, new matter is introduced, including sketches of Mr. O. F. Austin, Chief of the Bureau of Statistics, and Mr. John Hyde, Statistician of the Department of Agriculture. The statistical matter which covers acreage, production, movement, consumption, &c.; in fact a great mass of interesting matter is brought down to the close of the cotton year of 1901-02. The publication should prove of especial value as a ready reference to those interested in cotton.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,366 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Nomadic, 1,381 upland and 4 Sea Island.....	1,385
To Hull, per steamer Consuelo, 300.....	300
To Havre, per steamer La Champagne, 50.....	50
To Marseilles, per steamer America, 200.....	200
To Bremen, per steamer Bremen (additional), 100.....	100
To Hamburg, per steamer Pretoria, 693.....	698
To Barcelona, per steamer America, 1,550.....	1,550
To Genoa, per steamers Phoenixia, 802.....Sardagna, 400	2,002
Trave, 800.....	1,460
To Naples, per steamers Phoenixia, 500.....Roma, 900.....	2,300
New Orleans—To Liverpool—Oct. 13—Str. Custodian, 23,095	23,095
To Belfast—Oct. 13—Steamer Cuban, 2,800.....	2,800
To Dunkirk—Oct. 11—Steamer Asia, 4,550.....	4,550
To Bremen—Oct. 11—Steamer Montenegro, 4,279.....	4,279
To Rotterdam—Oct. 15—Steamer Kensington, 100.....	100
To Vera Cruz—Oct. 10—Steamer Nor. 100.....	100
Galveston—To Liverpool—Oct. 11—Str. Allantia, 21,557.....	21,557
To Manchester—Oct. 14—Str. Teodoro de Larrinaga, 9,273.....	9,273
To Belfast—Oct. 13—Steamer Carrigan Head, 1,300.....	1,300
To Havre—Oct. 9—Steamer Monadeok, 6,751.....	6,751
To Bremen—Oct. 10—Steamer Penrith Castle, 4,450.....	4,450
Oct. 13—Steamer Kohn, 10,113.....	14,563
To Rotterdam—Oct. 14—Steamer Teviotdale, 898.....	898
To Antwerp—Oct. 10—Steamer Penrith Castle, 3,671.....	3,671
To Vera Cruz—Oct. 9—Steamer Normandie, 1,000.....	1,000



		Total sales
SAVANNAH—To Liverpool—Oct. 15—Str. Polarstjerne, 9,919		9,919
To Manchester—Oct. 10—Steamer Benedict, 6,390 upland		6,390
and 1,765 Sea Island		8,155
To Bremen—Oct. 10—Steamers Drumgarth, 7,800 White		7,800
Cross, 6,700 upland and 44 Sea Island—Oct. 14—		
Steamer Ettrickdale, 6,973; Nordfarer, 8,000—Oct. 16		
—Steamer Anglo Chilean, 9,494		39,061
To Hamburg—Oct. 10—Steamer Drumgarth, 1,925		1,925
To Gottenburg—Oct. 14—Steamers Nordfarer, 200; Et-		
trickdale, 100		300
To Aalborg—Oct. 14—Steamer Ettrickdale, 100		100
To Malme—Oct. 14—Steamer Nordfarer, 200		200
To St. Petersburg—Oct. 14—Steamers Nordfarer, 150; Et-		
trickdale, 100		250
To Norrköping—Oct. 14—Steamer Ettrickdale, 200		200
To Bergen—Oct. 14—Steamer Ettrickdale, 100		100
To Røval—Oct. 14—Steamer Ettrickdale, 200		200
To Riga—Oct. 14—Steamer Ettrickdale, 100		100
To Gdansk—Oct. 17—Steamer Linda, 3,178		3,178
BRISBANE—To Liverpool—Oct. 17—Steamer Linda, 1,765		1,765
To Bremen—Oct. 15—Steamer Strathmore, 6,860		6,860
WILMINGTON—To Dunkirk—Oct. 11—Steamer Europa, 3,242		3,242
To Bremen—Oct. 10—Steamer Baron Eldon, 12,931		12,931
Oct. 16—Steamer Acadia, 11,222		24,223
NORFOLK—To Hamburg—Oct. 10—Steamer Nordby, 509		509
Boston—To Liverpool—Oct. 8—Steamer Devonian, 500		500
Oct. 10—Steamer Sachem, 67—Oct. 14—Steamer Han-		
overian, 1,918		2,495
BALTIMORE—To Liverpool—Oct. 10—Steamer Indore, 4,341		4,341
PHILADELPHIA—To Liverpool—Oct. 10—Steamer Westernland,		
1,400		1,400
SAN FRANCISCO—To Japan—Oct. 15—Steamer Peru, 250		250

Total sales 210,366

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	13	12	12	12	12	12
Manchester.....c.	12½	12½	12	12	12	12
Bavre.....c.	18	18	18	18	18	15
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	15-17½	15	15	15	15	15
Ghent.....c.	24	24	24	24	24	24
Antwerp.....c.	18	18	18	18	18	18
Brussels, indirect.....c.	26	26	26	26	26	26
Reval, via Canal.....c.	30	30	30	30	30	30
Barcelona.....c.	35	35	35	35	35	35
Genoa.....c.	22½ 27½	22½	20	20	20	20
Trieste.....c.	30	30	30	30	30	30
Japan (via Sues).....c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Sept. 26.	Oct. 3.	Oct. 10.	Oct. 17.
Sales of the week.....bales.	48,000	52,000	64,000	58,000
Of which exports took.....	4,000	3,000	1,500	1,700
Of which speculators took.....	—	1,000	1,000	100
Sales American.....	35,000	42,000	55,000	47,000
Actual export.....	7,000	8,000	3,000	6,000
Forwarded.....	50,000	51,000	57,000	82,000
Total stock—Estimated.....	270,000	258,000	228,000	234,000
Of which American—Est'd.....	116,000	211,000	175,000	180,000
Total import of the week.....	27,000	46,000	30,000	94,000
Of which American.....	19,000	43,000	19,000	77,000
Amount afloat.....	91,000	169,000	207,000	215,000
Of which American.....	85,000	154,000	178,000	193,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Easier.	Fair business doing.	Fair business doing.	Good demand.	Fair business doing.
Mid. Up'd's.	4.80	4.76	4.76	4.72	4.72	4.72
Sales.....	7,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Steady.	Easier at 6 p.m. decline.	Steady at 1 p.m. advance.	Easier at 2 p.m. decline.	Steady at 1:30 p.m. decline.	Steady at 1 p.m. advance.
Market, 4 P. M.	Steady at 4 p.m. advance.	Brill'nt'd'y 7:40 p.m. decline.	Brill'nt'd'y 1 p.m. advance.	Easier at 4:05 p.m. decline.	Brill'nt'd'y 1:30 p.m. decline.	Q't & st'd'y 1:30 p.m. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 4.67 means 4 67/100.

	Sat. Oct. 11.	Mon. Oct. 13.	Tues. Oct. 14.	Wed. Oct. 15.	Thurs. Oct. 16.	Fri. Oct. 17.
	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
October.....	4.65 4.67	4.60 4.59	4.60 4.60	4.56 4.56	4.56 4.54	4.56 4.57
Oct-Nov.....	4.60 4.61	4.54 4.52	4.54 4.54	4.51 4.49	4.50 4.47	4.49 4.49
Nov-Dec.....	4.56 4.59	4.52 4.50	4.52 4.51	4.48 4.47	4.47 4.44	4.45 4.45
Dec-Jan.....	4.56 4.58	4.51 4.50	4.51 4.50	4.47 4.46	4.46 4.43	4.45 4.45
Jan-Feb.....	4.56 4.57	4.51 4.49	4.51 4.50	4.47 4.46	4.46 4.43	4.44 4.45
Feb-Mar.....	4.55 4.57	4.51 4.49	4.51 4.50	4.47 4.46	4.46 4.43	4.44 4.45
Mar-Apr.....	4.55 4.57	4.51 4.49	4.51 4.50	4.47 4.46	4.46 4.43	4.44 4.45
Apr-May.....	4.55 4.57	4.51 4.49	4.51 4.50	4.47 4.46	4.46 4.43	4.44 4.45
May-June.....	4.56 4.57	4.51 4.49	4.51 4.50	4.47 4.46	4.46 4.43	4.44 4.45
June-July.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....
Aug-Sept.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &c.—There has been a quiet market for jute bagging during the week under review, with prices as last quoted, viz.: 6c. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6½c. f. o. b., according to quality. Jute butts continue dull at 1½c. for paper quality and 2½c. for bagging quality.

## BREADSTUFFS.

FRIDAY, Oct. 17, 1902.

The tone of the market for wheat flour has been firm, mills generally holding for higher prices, reflecting an increased cost of the grain. The volume of business transacted at the advance, however, has been small. Jobbers, as a rule, have their wants for the present fairly well protected by their recent full purchases on a lower basis of values, and as a consequence have been indifferent buyers. Rye flour has been in fair jobbing demand and prices have held steady. Buck wheat flour has been in limited supply and firm. Corn meal has been firmly held but business has been quiet.

Speculation in wheat for future delivery has been fairly active and prices have shown an advancing tendency. The statistical developments reported early in the week were considered favorable to the bull interests, the amount of wheat on passage to Europe showing a slight decrease, and the increase in the United States' visible supply was a very moderate one. Foreign cable advices were firmer, and this, too, had a strengthening influence early in the week. On Wednesday the market showed additional strength. Advices from Northwestern markets reported higher prices, receipts were only very moderate as compared with recent arrivals, and whisperings that a deal in December contracts in the Chicago market will be attempted, started buying on the part of nervous shorts to cover contracts. Thursday the upward tendency to prices continued, with the buying coming largely from bear operators to cover short sales. The "Cincinnati Price Current," in its weekly report, says that it has been a favorable week for wheat seedling, and that early-sown wheat is in fine condition. The spot markets have been firmer but quiet. To-day there was an easier market early under weaker cable advices and realizing sales. Subsequently, however, there developed renewed buying and prices advanced, closing higher for the day. The spot market was firmer, but at the advance business was quiet.

DAILY CLOSING PRICES OF NO. 2 HARD WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash wheat f. o. b.....	75½	76	76½	76½	76½	77½
Dec. delivery in elev.....	75½	76½	76½	76½	77½	77½
May delivery in elev.....	75½	76½	76	76½	77½	78

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	70½	70½	70½	71½	71½	72½
May delivery in elev.....	71½	72	72	73	73½	73½

Indian corn futures have been active and prices have advanced sharply for this year's deliveries. The movement of the crop has been running very moderate despite the favorable weather experienced latterly and with reports that the long interest in the December option in the Chicago markets is controlled by a few interests, there has been a greater desire shown on the part of some shorts to cover their contracts. At the close of the week it was reported that as a result of the buying large outstanding short lines have been covered. The weather throughout the week has been reported favorable for corn curing. The spot market has been firm and a limited amount of business has been transacted for export. To-day the market was firm and higher with buying by nervous Dec. shorts to cover contracts the feature. The spot market was firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash corn f. o. b.....	69	69	69½	69½	70	70
Oct. delivery in elev.....	—	—	68	67½	68	68½
Nov. delivery in elev.....	—	—	68½	64	64	64
Dec. delivery in elev.....	54½	54½	55½	56½	57½	58
May delivery in elev.....	47½	47	47½	48	48½	49½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	57	57½	59	59½	60½	61
Dec. delivery in elev.....	47½	47½	48½	49½	51	52½
May delivery in elev.....	43½	42½	42½	43½	43½	44½

Oats for future delivery at the Western market have been moderately active. The movement of the crop has been fairly full, but despite the large receipts prices have been well maintained in sympathy with the advance in corn. Locally the spot market has been fairly active and firm. To-day the market was moderately active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33	33½	33½	34	34	34½
No. 2 white in elev.....	36½	36	36	36½	36½	37½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	31½	30½	30½	30½	30½	31½
Dec. delivery in elev.....	31½	31½	31	31	31½	31½
May delivery in elev.....	32½	31½	31½	32½	32½	32½

Following are the closing quotations:

		FLOUR.	
Patent, winter.....	\$3 70	Patent, winter.....	\$3 80
Superfine.....	2 75	City mills, patent.....	4 20
Extra, No. 1.....	2 75	Rye flour, superfine.....	2 30
Extra, No. 2.....	2 50	Breakfast flour.....	2 40
Clear.....	3 10	Corn meal.....	—
Straight.....	3 40	Western, etc.....	3 35
Patent, spring.....	4 00	Brandywine.....	3 40

(Wheat flour in casks sells at prices below those for barrels.)

GRAIN.			
Wheat, per bush—	a. c.	Corn, per bush—	a. c.
Hard Dbl. No. 1.	1.0 b. 84 1/4	Western mixed.	68 1/4 @ 70
Northern Dbl. No. 1.	1.0 b. 82 1/4	No. 2 mixed.	1.0 b. 70
Red winter, No. 2.	1.0 b. 77 1/4	No. 2 yellow.	1.0 b. 71
Hard No. 2.	1.0 b. 80 1/4	No. 2 white.	1.0 b. 71
Oats—Mixed, p. bush.	34 @ 36	Rye, per bush.	52 @ 55
White.	36 1/4 @ 39	Western.	52 @ 55
No. 2 mixed.	34 1/4 @ 35 1/4	State and Jersey.	51 @ 55
No. 2 white.	37 1/4 @ 38 1/4	Barley—West.	49 @ 53
		Feeding.	40 @ 43

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 11, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	146,377	743,730	715,405	1,333,700	881,255	57,850
Milwaukee.....	112,715	293,080	21,580	144,800	512,080	18,400
Duluth.....	170,000	2,560,180	325,997	580,878	121,805	181,005
Minneapolis.....	2,742,236	24,000	538,280	454,100	46,180	11,300
Toledo.....	150,600	37,750	63,300	.....	.....	.....
Detroit.....	7,000	23,557	25,918	55,320	.....	.....
Cleveland.....	22,838	49,588	45,784	80,097	.....	.....
St. Louis.....	51,110	670,810	123,496	485,108	91,000	11,776
Peoria.....	17,400	38,400	119,100	120,900	47,200	9,800
Kansas City.....	643,960	123,800	430,800	.....	.....	.....
Total wk. 1903.	821,440	7,930,501	1,285,587	3,557,090	2,369,537	276,311
Same wk. '01.	807,482	7,453,618	2,991,588	2,985,978	1,865,081	199,817
Same wk. '00.	436,633	6,704,055	5,110,048	4,409,376	2,833,875	184,736
Since Aug. 1.						
1903.....	4,547,008	39,935,806	17,577,313	50,059,410	19,644,088	3,128,470
1901.....	4,932,231	38,367,737	32,054,090	40,656,094	19,550,798	3,684,643
1900.....	4,558,279	75,990,886	40,832,789	49,829,616	11,159,855	1,291,070

The receipts of flour and grain at the seaboard ports for the week ended Oct. 11, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	150,126	1,187,025	900,350	958,400	64,375	78,050
Boston.....	60,000	624,004	10,654	160,338	990	.....
Montreal.....	37,311	582,374	35,800	114,535	3,334	45,900
Philadelphia.....	120,597	557,166	21,151	67,661	.....	.....
Baltimore.....	88,452	9,319	45,797	58,928	958	73,919
Richmond.....	8,765	26,100	11,970	37,938	.....	4,260
New Orleans.....	14,458	228,000	17,500	45,325	.....	.....
Newport News.....	77,998	79,040	21,428	40,000	.....	.....
Galveston.....	538,480	.....	.....	.....	.....	.....
Portland, Me.....	2,354	95,568	.....	15,560	.....	.....
Pennscola.....	400	.....	.....	.....	.....	.....
Mobile.....	1,698	.....	2,703	1,730	.....	.....
Total week.....	577,347	5,967,994	954,816	1,110,801	60,487	199,726
Week 1901.....	407,319	3,768,406	1,755,404	833,105	131,605	103,905

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 11 compare as follows for four years:

Receipts at—	1902.	1901.	1900.	1900.
	bbls. 100 lbs	bbls. 100 lbs	bush. 56 lbs	bush. 56 lbs
Flour.....	16,395,797	17,395,717	17,035,499	16,687,906
Wheat.....	bush. 105,448,730	190,465,687	80,076,618	96,906,441
Corn.....	" 12,843,148	9,937,517	139,170,448	155,842,314
Oats.....	" 40,151,823	60,831,089	68,492,666	76,194,966
Barley.....	" 1,702,183	2,784,007	2,859,884	7,801,696
Rye.....	" 8,408,537	8,343,303	2,345,108	4,213,090
Total grain.....	" 162,644,534	295,059,083	293,352,332	341,238,706

The exports from the several seaboard ports for the week ending Oct. 11, 1903, are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,082,680	83,861	84,632	116,150	88,151	5,195	8,562
Boston.....	329,377	4,851	38,647	19,454	.....	.....	.....
Portland, Me.....	15,583	.....	2,354	5,560	.....	.....	.....
Philadelphia.....	312,000	.....	70,781	.....	.....	.....	.....
Baltimore.....	378,800	200	95,591	53,000	115,715	.....	.....
New Orleans.....	12,350	9,934	2,590	.....	.....	.....	.....
Newport News.....	79,040	21,428	7,913	40,000	.....	.....	.....
Galveston.....	348,517	.....	9,144	142,048	.....	.....	.....
Galveston.....	230,490	.....	.....	.....	.....	.....	.....
Mobile.....	.....	2,706	1,593	1,730	.....	.....	.....
Total week.....	2,827,300	125,538	278,644	390,572	231,836	5,423	8,568
Same time '01.....	2,536,069	638,763	208,430	297,377	45,439	45,638	5,390

The destination of these exports for the week and since July 1, 1901, is as follows:

Exports for week and since	Flour.	Wheat.	Corn.
	Oct. 11 1, 1903.	Oct. 11 1, 1903.	Oct. 11 1, 1903.
United Kingdom.....	240,267	8,021,907	1,694,057
Continental.....	91,240	753,157	1,071,909
U. S. A. America.....	13,245	294,433	.....
West India.....	30,957	247,603	.....
Mr. N. Am. Colonies.....	6,071	51,957	1,600
Other countries.....	7,364	210,408	62,234
Total.....	378,644	8,885,505	3,367,800
Total 1901-01.....	209,430	4,733,074	2,336,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 11, 1903, was as follows:

In store at—	Flour.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Do afloat.....	1,168,000	116,000	1,407,000	6,000	3,000
Boston.....	736,000	7,000	153,000	.....	.....
Philadelphia.....	540,000	1,000	180,000	16,000	.....
Baltimore.....	718,000	9,000	449,000	123,000	.....
New Orleans.....	610,000	.....	.....	.....	.....
Galveston.....	877,000	.....	.....	.....	.....
Montreal.....	100,000	20,000	308,000	14,000	14,000
Toronto.....	81,000	.....	.....	.....	.....
Buffalo.....	958,000	.....	803,000	82,000	270,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,178,000	118,000	1,182,000	62,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	421,000	1,000	198,000	80,000	9,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,810,000	1,050,000	2,081,000	245,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	80,000	.....	83,000	17,000	183,000
Do afloat.....	.....	.....	.....	.....	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
At Wall & N. Pl. Arthur.	1,476,000	.....	424,000	98,000	1,123,000
Duluth.....	1,355,000	1,000	.....	.....	.....
Do afloat.....	.....	.....	1,018,000	62,000	.....
Minneapolis.....	1,360,000	3,000	43,000	54,000	.....
St. Louis.....	2,893,000	12,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,365,000	.....	.....	.....	.....
Peoria.....	773,000	46,900	189,300	80,000	.....
Indianapolis.....	476,000	37,000	18,000	.....	.....
St. Joseph River.....	307,000	.....	.....	.....	.....
In Lake.....	2,000,000	688,000	140,000	58,000	548,000
In canal and river.....	508,000	125,000	372,000	114,000	218,000
Total Oct. 11, 1903.....	28,111,000	2,541,000	8,226,000	1,099,000	2,281,000
Total Oct. 4, 1903.....	28,082,000	2,075,000	8,244,000	1,114,000	2,781,000
Total Oct. 12, 1901.....	38,268,000	13,414,000	7,769,000	1,798,000	2,006,000
Total Oct. 13, 1900.....	50,078,000	9,811,000	12,235,000	988,000	2,848,000
Total Oct. 14, 1899.....	47,329,000	15,068,000	7,089,000	819,000	2,101,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 17, 1903.

The market here has been free from any development of importance at either first or second hands during the past week, but there has been a revival of demand for regular print cloths at Fall River and Providence, Mr. M. C. D. Borden having purchased in those two markets something like 250,000 pieces. This is a modest operation in comparison with some of Mr. Borden's previous exploits in the print cloth market, but it has had the effect of giving a decidedly firm tone to all descriptions of cloths and of precluding the idea of any lower prices prevailing for a considerable time to come, no matter how the market for raw material may go. At the close of the week the practically assured settlement of the coal strike relieves the market from threatened curtailment of production by some Eastern mills, but has not had any other visible influence. Raw cotton has declined during the past few days, but is still relatively high in comparison with selling prices of cotton goods. As a result, sellers are showing no inclination to force business at present, and with buyers more or less indifferent toward forward needs, a quietly firm market is the outcome.

WOOLEN GOODS.—In all departments of the market for men's wear woollen and worsted fabrics the demand has this week been reported dull. Jewish holidays have interfered with the demand, but apart from this influence buyers have shown little inclination to do business. A few small operators have placed orders for light-weights for next spring and in heavy-weights for quick delivery there has been a little business doing, but nothing in either bringing any new feature to the front. There has been no change in the attitude of sellers, and the market continues firm for all staple varieties in both woollens and worsteds. Fancy worsteds, although well sold in some of the finer grades, are irregular in other qualities. There has been a quiet market only for overcoatings, and cloakings are dull at previous prices. Sales of woollen and worsted dress goods have been on a fair scale with staple lines predominating. Prices are steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 18 were 18,278 packages, valued at \$53,258, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 13.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	53	1,689	38	3,336
Other European.....	22	990	83	1,239
China.....	7,286	99,656	.....	79,358
India.....	256	18,140	3	5,074
Arabia.....	2,940	18,476	.....	35,661
Africa.....	1,476	9,648	188	8,077
West Indies.....	32	18,941	586	18,314
Mexico.....	31	1,807	16	1,606
Central America.....	402	7,744	19	5,331
South America.....	669	40,921	411	44,163
Other Countries.....	363	11,271	265	9,267
Total.....	13,278	229,093	1,629	211,594

The value of these New York exports since Jan. 1 to date has been \$10,595,037 in 1903, against \$9,824,067 in 1901.

Business in heavy-weight sheetings and drills has been moderate only, with little doing outside of home buyers, who are paying full prices for what they require. Exporters are bidding, but usually too low for actual business. Prices firm. Business in all lines of bleached muslins has been quiet, with prices well maintained. Bleached cambrics are scarce and strong. In wide sheetings and cotton flannels and blankets business is quiet but the market firm. Denims, plaids, chevrons, checks, stripes and other coarse colored cottons are firm and occasionally 1/4c. higher. Sales of kid-finished cambrics have been limited, but prices are steadily maintained. Fancy calicoes have been in light request with some irregularity shown in occasional quarters. Indigo blues, reds, mourning and other staples have been in average demand with a generally firm market. Percales, printed flannelettes and fine printed specialties are firm. The demand for all gingham fabrics is restricted by the difficulty of securing ready supplies and the oversold condition of manufacturers. Prices are very firm. Print cloth regulars have been in good demand at 3c. per yard, closing very firm thereat. Odd goods are firm with a fair demand.

FOREIGN DRY GOODS.—The dress goods demand has been on a fair scale, with a firm market for all desirable varieties in spring weights. Silks and ribbons have been quiet but fully as firm in price as of late. Linens are quiet but very firm. Burlaps are dull but steady.



## STATE AND CITY DEPARTMENT.

**Bond Proposals and Negotiations this week have been as follows:**

**Albany County, Wyo.—Bond Sale.**—On October 8 the \$15,000 10-20-year (optional) refunding bonds described in the CHRONICLE August 2 were awarded to George Abbott of Cheyenne, Wyo., at par for 4 per cents. The other bids (we are not advised as to the rate of interest) were as follows:

R. Kleybolte & Co., Chicago, \$15,205 00	Thompson, Tenney & Crawford Co., Chicago, \$15,170 00
N. W. Harris & Co., Chicago, 15,251 00	E. H. Rollins & Sons, Denver, 15,075 00

**Allegheny (Pa.) School District.—Bond Offering.**—Proposals will be received until 7:30 P. M., October 27, by G. W. Gerwig, Secretary, for \$125,000 3½% school bonds. Maturity, \$10,000 annually on October 1 from 1915 to 1926, inclusive, and \$5,000 in 1927. Bonds are free from State tax. Certified check for \$5,000, payable to the order of the Allegheny School District, required. "The highest and best bid will be referred to the Board of Controllers for approval at the meeting Nov. 8, 1903."

**Ashland County, Ohio.—Bond Sale.**—On Oct. 18 the \$5,000 5% Eyster Ditch improvement bonds described in the CHRONICLE October 11 were awarded to G. W. Miller of Ashland at 108-80. Following are the bids:

G. W. Miller, Ashland, \$5,165 00	P. S. Bricks & Co., Cincinnati, \$5,035 00
Denison, Prior & Co., Cleveland, 5,063 50	S. A. Kean, Chicago, 5,000 00

**Bayonne, N. J.—Bonds Not Sold.**—We are advised that no bids were received on October 7 for the \$135,000 4½% improvement bonds described in the CHRONICLE September 27. The Council passed a resolution to sell the bonds at private sale and \$35,000 have been so disposed of.

**Breckenridge Independent School District No. 1, Minn.—Bond Sale.**—This district recently sold \$10,000 4½% 15-year bonds to Ransom Phelps of Breckenridge at par. The bonds are dated Sept. 1, 1902. Interest annually on September 1.

**Camden, N. J.—Bond Sale.**—On October 16 the \$70,000 4½% 30-year refunding city-hall bonds described in the CHRONICLE October 4 were awarded to Edmund Seymour & Co. and O'Connor & Kahler, both of New York City, at their joint bid of 110-369. Following are the bids:

Edmund Seymour & Co., New York, 110-369	Thompson, Tenney & Crawford, New York, 108-333
O'Connor & Kahler, N. Y., 110-369	W. J. Hayes & Sons (N. Y.), 108-351
N. W. Harris & Co., New York, 109-837	E. H. Rollins & Sons, N. Y., 107-775
John D. Everett & Co., N. Y., 109-285	J. & W. Seligman & Co., N. Y., 107-56
Dick Bros. & Co., New York, 109-0-4	M. A. Stein & Co., New York, 107-00
Farson, Leach & Co., New York, 108-783	Lawrence Barnum & Co., N. Y., 106-87
W. E. Hutton & Co., New York, 108-74	Camden Safe Deposit & Trust Co., Camden, 105-41
N. W. Halsey & Co., New York, 108-39	Seasongood & Mayer (\$5,617 00), 105-168
H. D. Shepard & Co., N. Y., 108-27	
Harrington & Ellis, N. Y., 108-30	

**Bonds Authorized.**—The City Council has authorized the issuance of \$34,000 3½% registered refunding bonds. Date, Dec. 1, 1902. Denomination, \$1,000. Interest, June 1 and December 1. Maturity, one bond payable on December 1 of each year until 1932, when the remaining bonds shall all become due and payable. Authority, Act of Legislature approved April 4, 1902. Bonds will be offered to the Commissioners of the Sinking Fund.

**Champaign, Ill.—Bond Sale.**—On October 7 \$16,000 5½% 10-year (optional) street-improvement bonds were awarded to MacDonald, McCoy & Co. of Chicago at 104-69. Following are the bids:

MacDonald, McCoy & Co., Chi., \$16,751 00	W. J. Hayes & Sons, Cleve., \$16,540 00
R. Kleybolte & Co., Cincinnati, 16,725 00	Trowbridge & Niver Co., Chi., 16,867 00
N. W. Harris & Co., Chicago, 16,657 50	Jose, Parker & Co., Boston, 16,520 00
Denison, Prior & Co., Cleve., 16,644 80	Farson, Leach & Co., Chic., 16,540 00
S. A. Kean, Chicago, 16,400 00	

**Denomination, \$500.** Date, Oct. 15, 1902. Interest, April 15 and October 15 at the office of the City Clerk. Authority, Act of State Legislature, approved April 10, 1873, and all amendments thereto.

**Chicago, Ill.—Bond Offering.**—Attention is called to our advertising columns elsewhere for the offering for sale on October 31 of \$4,000,000 3½% municipal coupon gold bonds, to be dated Jan. 1, 1903. Proposals for these bonds will be received until 12 M. on that day by L. E. McGann, City Comptroller. These bonds were fully described in last week's CHRONICLE.

**Clarke County (P. O. Athens), Ga.—Bids Rejected.**—All bids received on October 15 for the \$33,000 4½% refunding bonds were rejected. We are advised that the bonds will be either re-advertised or sold at private sale when the condition of the money market gets better. For description of securities see CHRONICLE Sept. 13.

**Clay County (P. O. Brazil), Ind.—Bond Sale.**—We are informed that the \$22,000 6½% 1-11-year (aerial) levee bonds mentioned in the CHRONICLE October 4 have been sold.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 M., November 10, by J. P. Madigan, City Auditor, for \$100,000 4½% elevated roadway and \$100,000 4½% waterworks coupon bonds. Denomination, \$1,000. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1918. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

**Collingsworth County (P. O. Wellington), Texas.—Bond Sale.**—The State Board of Education on October 9 purchased an issue of \$16,000 refunding bonds of this county. The bonds have been registered by the State Comptroller.

**Columbia County, Pa.—Bond Sale.**—We are advised that this county recently awarded at private sale \$96,000 4½% bridge bonds to J. N. Thompson, Cashier of the Farmers' National Bank, Bloomsburg. Bonds are dated Oct. 1, 1902. Denominations, \$500 and \$1,000. Interest, April 1 and October 1. Maturity, part yearly from Oct. 1, 1903, to Oct. 1, 1932.

**Columbus, Ohio.—Bond Offering.**—Proposals will be received until 3 P. M., October 31, by the Trustees of the Sinking Fund—Martin A. Gemmender, Secretary—for the \$400,000 4½% 10-20-year (optional) refunding High Street viaduct bonds described in the CHRONICLE September 27. Authority, Section 2701, Revised Statutes of Ohio, as amended April 27, 1896 (O. L., V. 93, p. 368).

Proposals will also be received for \$53,000 4½% refunding Boston Loan bonds, issued under the same authority as above. Date, April 1, 1900. Interest, April 1 and October 1 at the City Treasurer's office. Maturity, April 1, 1930; optional after April 1, 1910. Bonds will be ready for delivery on October 30 in the city of Columbus.

**Crete, Neb.—Bond Sale.**—We are advised that on September 26 this city sold \$2,500 electric-light and \$2,500 water-extension 5½% 10-20 year (optional) bonds to the Conservative Investment Co., Crete, at par. Date, Sept. 1, 1902. Denomination, \$500. Interest payable September 1 in Crete or in New York City.

**Dickson, Tenn.—Details of Bond Sale.**—We are advised that the \$35,000 5½% 30-year water bonds which we stated last week had been reported sold to F. M. Stafford & Co. of Chattanooga at par and blank bonds, were awarded at 101 and blank bonds. Denomination, \$1,000. Interest, semi-annual. It is stated in local papers that an injunction has been served upon the Mayor and Board of Aldermen restraining them from issuing these bonds.

**Dresden, Ont.—Debt Offering.**—Proposals will be received until 12 M., October 22, by Arthur Smith, Town Clerk, for \$40,000 4½% coupon debentures. Interest, annual. Maturity, payable in twenty annual instalments at the Bank of Commerce, Dresden.

**East Bank Levee District, Plaquemine Parish (P. O. Pointe-a-la-Hache), La.—Bond Sale.**—It is stated in local papers that the \$135,000 5½% bonds mentioned in the CHRONICLE of October 4 have been sold.

**East Orange, N. J.—Bond Sale.**—The \$45,000 4½% 30-year school bonds for which bids were received September 23, a list of which was given in the CHRONICLE September 27, have been awarded to the Essex County Trust Co., East Orange, at their bid of 104-55.

**East Washington (Borough), Pa.—Bond Offering.**—Proposals will be received until 7:30 P. M., October 31, by Norman E. Clark, Secretary pro tem. (P. O. Washington), for \$30,000 4½% sewer bonds, series "A," and \$30,000 4½% street-paving and grading bonds, series "B." Denomination of each issue, \$500. Date, Nov. 1, 1902. Interest, May 1 and Nov. 1. Bonds of each series mature on Nov. 1 as follows:

**SERIES A.**—\$500 each year from 1903 to 1912, inclusive; \$1,000 each year from 1912 to 1918, inclusive; \$2,000 in 1919, \$1,500 in 1920, \$1,500 in 1921, \$1,500 in 1922 and \$2,000 in 1924.

**SERIES B.**—\$500 each year from 1908 to 1919, inclusive; \$2,000 in 1920, \$2,500 in 1921, \$3,000 in 1922, \$3,500 in 1923, \$3,500 in 1924, \$3,500 in 1925, \$3,500 in 1926 and \$3,000 in 1927.

The bonds are to be free of all taxes, will be coupon or registered, at the option of purchaser, and are to be divided into blocks of \$5,000 each and bids must be for each block separately.

**Edgewood (Borough), Pa.—Bond Sale.**—The \$12,000 4½% coupon municipal-building and fire-improvement bonds offered for sale until October 1 and described in the CHRONICLE August 30 were, on the 13th inst., awarded to the Moreland Trust Co., Pittsburg, at 101 004 and interest. The other bids are as follows: Jose, Parker & Co., Boston, par and interest; S. A. Kean, Chicago, \$12,001 30, bonds to be free of tax; and W. J. Hayes & Sons, Cleveland, par and interest, less \$200 for blank bonds and other expenses.

**Elgin, Ill.—Bond Sale.**—On October 9 the \$64,000 4½% coupon water bonds described in the CHRONICLE October 4 were awarded, subject to the approval of the City Council, to Rudolph Kleybolte & Co., Chicago, at 103-63 and accrued interest. Following are the bids:

R. Kleybolte & Co., Chicago, \$64,325 00	Thompson, Tenney & Crawford, Chicago, \$64,875 00
Denison, Prior & Co., Cleve., 64,285 50	for Co., Chicago, 64,700 00
Seasongood & Mayer, Cin., 64,450 00	Merch. Loan & Tr. Co., Chic., 64,700 00
Farson, Leach & Co., Chic., 65,301 00	Jose, Parker & Co., Boston, 64,640 00
Trowbridge & Niver Co., Chic., 65,801 00	S. A. Kean, Chicago, 64,000 00
W. J. Hayes & Sons, Cleve., 65,205 00	J. M. Holmes, Chicago, 64,000 00
N. W. Harris & Co., Chic., 64,188 00	

**Ellisville, Miss.—Bonds Authorized.**—The City Council has authorized the issuance of \$5,000 5½% 20-year school bonds.

**Emporia, Kan.—Bond Sale.**—On October 8 this city sold to Spizer & Co., Toledo, the \$20,000 4½% electric-light bonds voted last April.

**Erle County, N. Y.—Bonds Authorized.—Bond Offering.**—The Board of Supervisors has authorized the issuance of \$75,000 Sixty-fifth Regiment Armory and \$70,000 Erle County good road 3½% per cent bonds, the armory bonds to be issued under Chapter 277, Laws of 1900, and the good-road bonds under Chapter 115, Laws of 1898, Chapter 240, Laws of 1901, and Chapters 635 and 636, Laws of 1892, and the Acts supplementary thereto and amendatory thereof. Both issues are dated Nov. 1, 1902. Interest, May 1 and November 1 at the office of the County Treasurer. Securities will mature as follows: Armory bonds, \$7,500 yearly on July 1 from 1903 to 1912, inclusive, and the good-road bonds \$3,500 yearly on July 1 from 1903 to 1922, inclusive. Proposals for these bonds will be received until 11 A. M., Oct. 25, by William H. Daniels, County Treasurer.

A certified check for 2% of amount of bid, payable to said County Treasurer, required, and purchaser must pay accrued interest.

**Fisher, Poik County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., November 1, by C. U. Webster Sr., Recorder, for the \$3,000 6% 10-year funding bonds described in the CHRONICLE September 27 and which were offered but not sold on October 1.

**Fostoria, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., October 27, by J. M. Schatzel, City Clerk, for \$10,000 4% refunding bonds, as follows:

\$4,000 refunding sewer district No. 1 bonds, denomination \$1,000.  
500 refunding sewer district No. 1 bond.  
3,000 refunding sewer district No. 2 bonds, denomination \$1,000.  
500 refunding sewer district No. 2, section 2, bond.  
1,000 refunding Perry Street improvement bond.  
1,000 refunding Union Street improvement bond.

Date, Sept. 1, 1902. Interest semi-annually at the National Park Bank, New York City. Maturity, Sept. 1, 1922. Authority, Title 12, Chapter 2, Section 1701, Revised Statutes of Ohio, and a city ordinance passed Sept. 28, 1902. Certified check for \$500 required. Purchaser must pay accrued interest.

**Georgia.—Legislature to Convene.**—The State Legislature will convene on Oct. 23, 1902.

**Greene County, Ind.—Bond Sale.**—On October 8 the \$81,000 Richland Township and the \$80,390 Wright Township 4% road-construction bonds described in the CHRONICLE October 4 were awarded to Meyer & Kiser of Indianapolis at 102-09. Following are the bids:

Meyer & Kiser, Indianapolis... 102.07 1/2 Seasongood & Mayer, Cincinnati... 102.01 1/2  
J. P. Wild & Co., Indianapolis... 102.01 1/2 New Nat. Bk., Columbus... 101.75  
P. S. Briggs & Co., Cincinnati... 102.00

**Hamilton County, Ohio.—Bonds Re-issued.**—It has been found that the \$115,000 8% 50-year armory-reimbursement bonds mentioned in the CHRONICLE September 13 and October 4, which were dated Oct. 1, 1902, at which time the old bonds were to be retired, would have to be re-dated, as the end of the interest period for the \$100,000 issue to be taken up was December 1 and that of the \$15,000 issue October 30. The County Commissioners therefore have withdrawn the bonds and put out new ones to conform with the interest dates above mentioned.

**Hensall, Ont.—Debentures Not Sold.**—We are advised that the bids received on October 13 for the \$3,000 4% local improvement debentures were not satisfactory, so the securities have not been awarded.

**Hinds County, Miss.—Bond Sale.**—On October 6 the \$65,000 5% 20-year (optional) court-house and jail bonds described in the CHRONICLE October 4 were awarded to John Nuveen & Co. of Chicago at 102-24. Following are the bids:

John Nuveen & Co., Chicago... 102.48 00 Feder, Holman & Co., Cincinnati... 102.50 00  
Robinson Humphrey Co., Atlanta... 102.48 00 S. A. Kean, Chicago... 102.50 00  
Iana... 102.48 00 First Nat. Bank, Jackson... 102.50 00  
Merchants' Bank, Jackson... 102.51 50 (for \$10,000 bonds)... 102.50 00  
Thos. J. Bolger & Co., Chicago... 102.51 00 Ben H. Wells (for \$2,000 bids)... 102.50 00  
Seasongood & Mayer, Cincinnati... 102.50 00

**Hoboken, N. J.—Bond Offering.**—Proposals will be received until 4 P. M., October 23, by the Mayor and City Council, at the office of the City Clerk, for the \$180,000 30-year school-house bonds mentioned in the CHRONICLE October 4, (bids are asked for bonds bearing interest at 3% and 3 1/2%); also for \$15,000 3 1/2% 30-year refunding bonds. Interest, semi-annual. Certified check for \$5,000 is required with bids for school bonds and \$1,000 with bids for refunding issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Hyde Park, Ohio.—Loan Authorized.**—The Council has authorized a loan of \$1,500 for the use of the sidewalk fund, the money to be borrowed from the Franklin Bank for three months at 5%.

**Iowa City, Iowa.—Bond Sale.**—We are informed that the \$14,000 street-paving bonds mentioned in the CHRONICLE October 4 have been sold to local parties.

**Killeen Independent School District, Texas.—Bond Sale.**—The State Board of Education on October 10 purchased an issue of \$10,000 bonds of this district.

**King County (Wash.) School District No. 68.—Bond Sale.**—On October 9 \$2,500 4-6-year (optional) coupon school-building bonds of this district were awarded to Wm. D. Perkins & Co. of Seattle at par for 5 per cents. Following are the bids:

Wm. D. Perkins & Co., Seattle... 5% Bonds... 6% Bonds...  
Thompson, Tenney & Crawford Co., Chicago... Par... 100 5/8  
W. E. Holland, Seattle... Par...

Bonds were authorized at an election held Sept. 6, 1902. Denomination, \$500. Date, Nov. 1, 1902. Interest annually at office of the Treasurer of King County or at the fiscal agency of the State of Washington in the city of New York.

**Lanesboro, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., November 3, by O. N. Viste, Village Clerk, for \$8,000 5% electric-light and water-works-improvement bonds: Denomination, \$1,000. Interest, semi-annual, "the first bond to become due nine years from date and the last five years thereafter, principal and interest payable at Lanesboro." Authority, election held Oct. 8, 1902. A certified check for \$250, payable to the Common Council of the village of Lanesboro, required with each bid, and the purchaser must furnish blank bonds.

**Larimer County School District No. 5 (P. O. Fort Collins), Colo.—Bond Sale.**—We are advised that this district sold and delivered on October 1 \$35,000 4 1/2% 5-15-year (op-

tional) school-building bonds to the First National Bank of Fort Collins at par. Denomination, \$1,000. Date, Oct. 1, 1902. Interest, April 1 and October 1.

**Lawrence County (P. O. Bedford), Ind.—Bond Offering.**—Proposals will be received until 1 P. M., October 20, by the County Treasurer, for \$28,000 4 1/2% gravel road bonds. Denomination, \$700, "payable semi-annually on the 15th day of May and 15th day of November of each year until paid." Interest, semi-annual. Bidders will be required to deposit a certified check, drawn on a reliable bank of Lawrence County, for 3% of the par value of the bonds to be sold.

**Le Grand School District, Merced County, Cal.—Bond Offering.**—Proposals will be received until 10 A. M., Nov. 11 by the Board of County Supervisors, W. B. Croop, Clerk, for \$3,500 5% 1-7-year (serial) bonds of this district. Denomination, \$500.

**Lima, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Nov. 3, by Fred. C. Beam, City Clerk, for \$35,000 4% special street-improvement refunding bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest, semi-annually at the office of the City Treasurer. Maturity, \$1,000 each six months from Oct. 1, 1904, to April 1, 1916, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, required. Bids to be made on blank forms furnished by the city.

**Lorain, Ohio.—Bond Sale Confirmed.**—We are advised that E. H. Rollins & Sons, Boston, who were the highest bidders on September 15 for the \$32,000 4% 15-year water bonds described in the CHRONICLE September 6, have accepted the bonds, notwithstanding the report recently circulated that they had refused them.

**Bonds Authorized.**—An ordinance has been passed by the City Council authorizing an issue of bonds for sewer purposes.

**McKeesport School District, Pa.—Bond Offering.**—Proposals will be received until 5 P. M., October 30, by W. J. Roseborough, Secretary, for \$25,000 3 1/2% coupon school-building bonds. Date, Dec. 1, 1902. Interest annually at office of City Treasurer. Maturity, \$5,000 on December 1 of the years 1907, 1912, 1917, 1922 and 1927. Securities will be free from State tax. A certified check for \$1,000 on a State or national bank must accompany each bid.

**Manhattan, Kan.—Details of Bond Sale.**—We are advised by the City Treasurer that the \$10,000 4% city-hall bonds mentioned in the CHRONICLE last week as having been sold were awarded on October 1 to Manhattan Township and Geo. S. Murphy at par. The bonds are dated Oct. 1, 1902. Interest, April 1 and October 1. Maturity, five years from date of issuance, subject to call at any time.

**Milwaukee, Wis.—Bond Sale.**—On October 15 the \$100,000 3 1/2% sewerage bonds were awarded to O'Connor & Kahler and Edmund Seymour & Co. (both of New York City) at their joint bid of 100-81. The bonds were fully described in last week's CHRONICLE.

**Minnesota.—Bond Sale.**—We are advised that the \$300,000 3% certificates of indebtedness for which proposals were asked until Oct. 7 have been sold to the State Permanent School Fund at par. There were no other bidders. Securities were described in the CHRONICLE Sept. 27.

**Mogadore Special School District (Summit and Portage Counties), Ohio.—Bond Offering.**—At 3 P. M., October 24, in the law office of Hegelbarger & Mather, Room 518, Hamilton Building, Akron, Ohio, the Board of Education will offer at public sale \$1,500 5% coupon school bonds. Date, Oct. 24, 1902. Interest, semi-annual. Maturity, one bond \$750 Oct. 24, 1913, and one bond \$750 Oct. 24, 1914. Terms, cash on day of sale. Authority, Section 3993 of the Revised Statutes of Ohio. E. V. McCloskey, Clerk Board of Education.

**Mount Vernon, N. Y.—Bond Sale.**—We are advised that the \$50,000 4% 6-year redemption bonds were awarded on October 2 to the Patchogue Bank of Patchogue, and Farson, Leach & Co., New York, \$25,000 to each, at 101-62. Bonds were described in the CHRONICLE Sept. 27.

**New Castle, Pa.—Bond Offering.**—Proposals will be received until 7 P. M., October 27, by C. C. Duff, City Clerk, for \$30,000 3 1/2% coupon conduit bonds, series B. Denomination, \$500. Date, Oct. 1, 1902. Interest semi-annually at office of City Treasurer. Maturity, Oct. 1, 1923; optional after Oct. 1, 1912. Accrued interest to be paid by purchaser. Securities free from all taxation.

**Norfolk County, Mass.—Bond Sale.**—On October 14 the \$50,000 1-year bridge loan mentioned in the CHRONICLE October 11 was awarded to Loring, Tolman & Tupper of Boston, the only bidders, at 5%.

**Palo Pinto County, Texas.—Bond Sale.**—The \$1,900 3 1/2% 5-20-year bridge-repair bonds mentioned in the CHRONICLE Sept. 27 have been sold to the State Board of Education at par.

**Petoskey, Mich.—Bond Sale.**—On October 13 the \$15,000 4% 10-20-year (optional) refunding water-works bonds described in the CHRONICLE last week were awarded to Jose, Parker & Co., Boston, at 100-67 and interest. Following are the bids:

Jose, Parker & Co., Boston, \$15,100.07.  
Fenton, Hood & Co., Detroit, par and cost of printing bonds.  
Seasongood & Mayer, Cincinnati, par less \$500, attorney's fees and cost of printing bonds.  
Thos. J. Bolger & Co., Chicago, par less \$500.  
S. A. Kean, Chicago, par less 1%.

**Platte, So. Dak.—Bond Sale.**—The \$8,500 5% 5-15-year (optional) water-works bonds were awarded on October 6 to T. H. McCarty of Chicago at par. Bonds were described in the CHRONICLE September 20.



**Pontiac, Mich.—Bond Offering.**—Proposals will be received until 8 P. M., local time, Oct. 20, by Fred O. Thompson, City Clerk, for \$10,000 5% special paving assessment bonds. Date, May 1, 1903. Interest, semi-annual. Maturity, one bond \$3,500 each year from May 1, 1904, to May 1, 1907, inclusive, and payable at First Commercial Bank, Pontiac. A certified check for \$100, payable to William O'Riley, City Treasurer, should accompany each proposal.

**Pony, Mont.—Bond Offering.**—A. W. Noyes, Town Clerk, will offer at public auction at 10 A. M. October 20 the \$30,000 5% coupon water bonds which were offered but not sold October 1. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually at office of Town Treasurer or at some bank in New York City to be designated by Treasurer. Maturity, Jan. 1, 1923; redeemable Jan. 1, 1913. Bidder required to deposit an unconditional check for \$1,000, certified by some bank in Butte, and payable to Town Treasurer. Purchaser to pay accrued interest.

**Port of Portland (P. O. Portland), Ore.—Bonds Authorized.**—On October 6 the Port of Portland Commission authorized the issuance of \$400,000 4% 30-year dry-dock coupon bonds. Denomination, \$1,000. Date, Jan. 1, 1903.

**Portsmouth, N. H.—Bids.**—The following bids were received on October 8 for the \$50,000 3½% 30-year water bonds awarded, as stated last week, to E. H. Rollins & Sons, Boston, at 102½:

E. H. Rollins & Sons, Boston.....102½	Geo. A. Fernald & Co., Boston.....101½
Frank Seabury & Son, Boston.....102½	Parson, Leach & Co., Chicago.....101½
Montgomery, Rollins & Co., Boston.....101½	N. W. Harris & Co., Boston.....100½
	E. C. Stanwood & Co., Boston.....100½

**Prince Albert (Town), N. W. T.—Debt Offering.**—Proposals will be received until December 15 by F. H. Clinch, Secretary-Treasurer, for \$15,000 4½% 30-year debentures.

**Prowers County (Colo.) School District No. 14.—Bond Sale.**—We are advised that this district recently sold \$5,000 5½-15-year (optional) bonds to Trowbridge & Niver Co., Chicago, at 100-26.

**Renton, Wash.—Bonds Voted.**—At an election held in this town October 7 there were 115 votes cast in favor of and 35 against the proposition to issue bonds for a water system.

**Rockport, Mass.—Bonds Authorized.**—This town has authorized the issuance of \$15,000 3½% coupon water-works-extension bonds. Denominations, \$500 and \$1,000. Date, Nov. 1,

1903. Interest, May 1 and November 1 at the National Exchange Bank in Boston. Maturity, \$500 yearly from 1903 to 1924 and \$4,000 in 1925. Date of sale not determined, probably some time in October.

**Sacramento, Cal.—Bond Offering.**—Proposals will be received until 8 P. M., December 15, by M. J. Desmond, City Clerk, for \$150,000 4% bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest, January 1 and July 1. Maturity, \$4,000 each year from Jan. 1, 1904, until full amount has been paid. A certified check for \$5,000, payable to City Clerk, must accompany each bid.

**Salisbury School District, Mo.—Bond Sale.**—On October 9 this district sold \$15,000 5½ 10-20-year (optional) bonds to John Naveen & Co. of Chicago at 104½ and accrued interest. The bids are as follows:

Jno. Naveen & Co., Chicago.....\$15,567 50	Trowbridge & Niver Co., Chic.....\$15,559 50
Thompson, Tenney & Crawford Co., Chicago.....15,615 00	N. W. Harris & Co., Chicago.....15,578 00
R. Kiehlstein & Co., Chicago.....15,645 00	J. A. Souder & Co., Chicago.....15,578 00
R. V. Montague & Co., K. City.....15,608 00	Jose, Parker & Co., Boston.....15,538 00
Geo. M. Brinkerhoff, Sp'held.....15,615 50	Frank P. Hays, St. Louis.....15,187 00
	Thos. J. Bolger & Co., Chic.....15,165 00

Denomination of bonds, \$500. Date, Oct. 1, 1903.

**San Antonio (N. M.) School District.—Bond Sale.**—We are advised that this district recently sold \$1,000 10-20-year (optional) bonds to Grace M. Allaire, Palo Alto, Cal., at par and accrued interest. Date, July 1, 1903. Denomination, \$500. Interest, semi-annual.

**Sebring, Ohio.—Bond Sale.**—On October 8 this village sold \$9,790 30 improvement bonds to Denison, Prior & Co. of Cleveland at 103-003. W. J. Hayes & Sons, Cleveland, also bid for the bonds.

**Sequoia Union High School District, San Mateo County, Cal.—Bond Sale.**—On October 6 the \$50,000 5% bonds described in the CHRONICLE September 27 were awarded to Mason, Lewis & Co. of Chicago at 108-05 and accrued interest. Following are the bids:

Mason, Lewis & Co., Chicago.....\$54,035	Bank of San Mateo County.....\$53,698
Herbert Kraft Co., Red Bluffs, Cal.....51,088	Redwood City.....51,535
Denison, Prior & Co., Cleve.....53,750	N. W. Harris & Co., Chicago.....51,535

**South Bend, Ind.—Bond Sale.**—On September 30 the \$18,000 3½% 10-year Howard Park bonds described in the CHRONICLE September 27 were awarded to Denison, Prior & Co., Cleveland, Ohio.

## NEW LOANS.

\$4,000,000

# CITY OF CHICAGO

## MUNICIPAL BONDS.

DEPARTMENT OF FINANCE,  
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, OCTOBER 31, 1902, for Four Million (\$4,000,000) Dollars of Municipal Bonds in denominations of \$1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago.

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 23, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. MCGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... \$24,000,000

SEC. 312, Paragraph 18.—"The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation."

The assessed valuation of the City is..... \$400,000,000

Making the actual cash value.....\$2,000,000,000

## NEW LOANS.

# HOBOKEN, NEW JERSEY,

## \$130,000

## SCHOOL BONDS,

## \$15,000

## REFUNDING BONDS.

Public notice is hereby given in accordance with a resolution of the Common Council of the City of Hoboken, passed on the 24th day of September, 1902, and duly approved on the 26th day of September, 1903, that sealed proposals for the purchase of \$130,000 School House bonds, to run thirty years from date of issue; bids to state prices on bonds bearing interest at 3 and 3½ per cent, payable semi-annually and

\$15,000 Refunding bonds, to run thirty years from date of issue; bids to state prices on bonds at 3½ per cent interest, payable semi-annually; will be received at a regular meeting of the Common Council of the City of Hoboken, on WEDNESDAY AFTERNOON, OCTOBER 22, 1902, AT FOUR O'CLOCK.

Certified check for \$5,000 is required with school bond offer, and \$1,000 for the Refunding bond issue. All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J. The Mayor and Council reserve the right to reject any and all bids if deemed in the interest of the city to do so.

By order of the Common Council.

JOHN HAGGERTY, City Clerk.

## INVESTMENT BONDS.

SEND FOR LIST.

**DENISON, PRIOR & CO.**  
CLEVELAND. BOSTON.

**Blodget, Merritt & Co.,**  
BANKERS,

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**Springfield, Mass.—Bond Sale.**—We are advised that this city has sold \$55,000 8½% 20-year gold school bonds on a 8½% interest basis; \$50,000 to the Third National Bank and \$5,000 to the State Treasurer. Date, Oct. 1, 1902. Interest, April 1 and Oct. 1.

**Sutherland, Iowa.—Bond Sale.**—On October 9 this town sold \$3,500 5% 10-20-year (optional) bonds to the First National Bank, Barnesville, at 101½. Denomination of bonds \$500. Date, Oct. 10, 1902. Interest, annually on October 10.

**Tallahatchie County, Miss.—Bond Sale.**—On October 6 the \$35,000 5% 20-year court-house and jail bonds described in the CHRONICLE September 27 were awarded to F. R. Fulton & Co. of Chicago at 104 57. Other bids were received ranging from \$35,500 to the amount paid for the bonds, \$36,600.

**Taunton, Mass.—Bond Sale.**—On October 18 the \$30,000 8½% sewer bonds described in the CHRONICLE last week were awarded to Blodget, Merritt & Co., Boston, at 108½. Following are the bids:

Blodget, Merritt & Co., Boston.....108½	Blake Bros. & Co., Boston.....102½
Denison, Prior & Co., Boston.....108½	Geo. A. Fernald & Co., Boston.....102½
N. W. Harris & Co., Boston.....102½	Parkinson & Barr, Boston.....102½
R. L. Day & Co., Boston.....102½	Estabrook & Co., Boston.....102½
Merrill, Olmstead & Co., Boston.....102½	E. H. Rollins & Sons, Boston.....101½

**Utica, N. Y.—Bonds Authorized.**—The Committee on Finance of the Common Council has authorized the issuance of \$13,141 51 (five issues) paving assessment bonds. Authority, Section 68 of the city charter as amended by Chapter 29 of the Laws of 1900.

**Van Alstyne, Texas.—Bond Sale.**—W. D. Benton, City Secretary, advises us that the \$5,500 water-works-extension bonds mentioned in the CHRONICLE Sept. 27 have been sold to J. D. Oldham, Dallas.

**Warren Township (P. O. Barnesville), Belmont County, Ohio.—Bond Sale.**—On October 7 the \$15,000 4% road-improvement bonds described in the CHRONICLE Sept. 18 were awarded as follows: \$7,500 to the First National Bank, Barnesville, at par and accrued interest, and \$7,500 to the People's National Bank, Barnesville, at par and accrued interest. Both banks bid for the whole issue. A bid of \$15,016 25 was submitted by Seasongood & Mayer of Cincinnati.

**Washington C. H., Fayette County, Ohio.—Bond Sale.**—On October 8 the \$2,800 5% street-assessment bonds described in the CHRONICLE Sept. 27 were awarded to A. S.

Ballard of Washington C. H. at 102½. Following are the bids:

A. S. Ballard, Wash. C. H.....\$2,870 00	F. L. Fuller & Co., Cleveland.....\$2,850 00
P. S. Briggs & Co., Cincinnati.....2,805 00	

**Weatherford, Texas.—Bond Sale.**—The State Board of Education on October 9 purchased \$5,000 bonds of this city with the condition that the bonds be made payable at the State Treasury.

**Webster Groves, Mo.—Bond Offering.**—Proposals will be received until 8 P. M., October 20, by the Mayor and Board of Aldermen, for the \$50,000 4% 20-year water-works bonds mentioned in last week's CHRONICLE. Denomination, \$1,000. Date, Oct. 1, 1902. Interest April 1 and October 1 at Lincoln Trust Co., St. Louis. Proposals should be addressed to T. C. Young, Mayor, and must be accompanied by a certified check for \$1,350, made payable to the City Treasurer. Assessed valuation for 1902, \$1,701,580; estimated valuation, \$4,000,000; present bonded indebtedness, \$3,000.

**Westbrook, Minn.—Bond Sale.**—We are advised that the \$7,000 5% water works bonds offered for sale on Sept. 29 have been sold to C. A. Boalt & Co., Winona, at par. For description of securities see CHRONICLE Sept. 20.

**West Homestead (Pa.) School District.—Bond Offering.**—Proposals will be received until 6 P. M., October 29, by the Borough School Board, W. A. Keirn, Clerk, for \$30,000 4% 5-29-year (serial) bonds. Denomination, \$1,000. Date, June 2, 1902. Interest semi-annually at the First National Bank, Homestead. Authority, election at which 54 votes were cast in favor of and 6 against the issue. The district has no other bonded debt, and the official circular states that there is no litigation affecting the validity of the securities. Apparently these are the bonds which were offered for sale on June 30 and August 4.

**Wilkes-Barre (Pa.) School District.—Bond Sale.**—We are just advised that the \$40,000 4% school bonds offered on Sept. 2 were awarded on Sept. 20 to Denison, Prior & Co., Cleveland, at 104 27. Bonds were described in the CHRONICLE Aug. 30.

**Woodman (Mont.) School District No. 18.—Bond Sale.**—This district recently sold \$300 6% 5-year bonds to the Thomas Cruse Savings Bank of Helena. Date, Nov. 1, 1902. Interest, semi-annual.

### INVESTMENTS.

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BOSTON.

Denver. San Francisco.

T. B. POTTER,  
MUNICIPAL and  
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LIST ON APPLICATION.

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VICKERS & PHELPS,  
15 Wall Street - New York.  
INVESTMENT BROKERS,  
HIGHEST GRADE RAILROAD  
BONDS.

### INVESTMENTS.

#### Geo. D. Cook Company, INVESTMENT SECURITIES,

Counselman Building 238 La Salle St.  
CHICAGO.

Broad Exchange Building, 25 Broad St.  
NEW YORK.

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PHILADELPHIA.

#### Chas. S. Kidder & Co., BONDS,

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CHICAGO.

#### MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION  
BONDS.

171 La Salle Street, Chicago.

#### J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,  
Chicago, Illinois.